

WS SUMMARY

BUSINESS

blin
irt
st-
ee
French
franc
weakens
further

• FRENCH FRANC weakened further, closing at 4.80725 (4.7780) to the dollar, while its weighted appreciation deteriorated to 1.54 (2.21) per cent. Sterling lost 10 points to 1.7805; its depreciation was unchanged at 3.8 per cent. The dollar's narrowed to 2.07 (2.21) per cent. Back Page

• EQUIITIES improved as bid rumours continued. The FT 30-share index gained 4.2 to 392.3 and the FT-Actuaries All-Share index was 0.9 per cent. up at

430.

• BOMBINGS took place shortly

lunch adjournment, a man to escape from round cell, overpower officer and scramble

explosions took place shortly

gument was due in a

a several men were

th being in possession

bombs, rockets and

area

at the Ulster Defence

turned the troubled

area into no-go

territory. In 1975 the

Constabulary said

as the worst ever for

Old Bailey.

• ENVOY

ganda

ce Gibbs, a Foreign

sector — he has been

routine inspection in

or the past two weeks

an appointed Acting

missioner in place of

Horrocks who is being

at Uganda's request

hundred refugees from

mostly Kenyans were

arrived in Kenya.

Kenyan railway crews

to cross the border

area. Back Page. Callag-

ee to Uganda. Britons

Page 9

• TOTAL OF 14

1 officers

In prison officers were

cleared of beating up

Birmingham pub

After seven hours the

trial six of the accused

and told the judge

not decided on the

two hours later the jury

with eight more

jurors. The prison

denied at Birmingham

Court that they

the IRA men within

their arrival at Win-

prison.

da relents

denied yesterday and

that Taiwan athletes

in the Olympics

Republic of China flag

Page 4

• DOCTORS

ial Junior Staff Com-

and the British Medical

has asked junior

resume the industrial

suspended in January

dispute over holidays

Doctors who respond

to a 48-hour week.

ing warm

ll be mostly sunny and

the next month accord-

long-range weather

ack Page

16

• HITACHI of Japan increased

its profit by 17 per cent. to

£16.1bn. (27.9m.) in the fiscal

year to March, although total

sales were marginally down.

Page 22

• COMPANIES

• DISTILLERS pre-tax second-

quarter profit jumped to £45.33m.

(226.5m.), making a record total

for the year of £90.25m.

(271.02m.). A "reasonable

advance" had been forecast half-

way. Page 19 and Lex

• GESTETNER HOLDINGS pre-

tax profit for the 26 weeks to

May 1 improved by £3.56m. to

£22m. Page 19 and Lex

• TRUST HOUSES FORTE first-

half pre-tax profit was £3.62m.

(£0.96m. loss). Page 20 and Lex

• PRICE CHANGES YESTERDAY

Prices unless otherwise

indicated)

RISES

• 46 + 5

over 20 + 4

Manufacturing 52 + 4

comber-blair 187 + 2

BP 20 + 20

Postbox 121 + 1

374 + 8

203 + 11

385 + 5

nd Garton 158 + 12

(B) 30 + 5

minster 238 + 8

asan 115 + 25

328 + 8

Smith "A" 39 + 6

edon 53 + 6

130 + 9

Winkelman 450 + 35

• FALLS

Desmond (Bldgs.) 30 - 5

Distillers 135 - 7

Young Austin Young 105 + 13

BP 613 + 11

Postbox 48 + 5

Powder 295 + 10

• STUMM

52 + 5

Trust Houses Forte 97 + 5

Vaux 367 + 7

Wt-Tex 32 + 3

WGI 94 + 5

Wally (F. J.) 43 + 10

Weyburn Eng. 345 + 10

Young Austin Young 105 + 13

BP 613 + 11

Postbox 48 + 5

Powder 295 + 10

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minster 238 + 8

Durban Deep 370 - 55

Lorraine 78 - 12

Randfontein 184 - 12

Western Drie 130 - 15

Wentworth 164 - 1

Winkelhau 450 - 35

Mondale picked as running mate by buoyant Carter

BY JUREK MARTIN: NEW YORK, July 15

Mr. Jimmy Carter, acclaimed last night as the Democratic Party's Presidential candidate, this morning selected Senator Walter Mondale, a Liberal from Minnesota, as his running mate.

The choice, Mr. Carter said, was "one of the most difficult decisions I've ever had to make." He said it was "a night to go forward." Although allowing his name

to be used in a critical primary election, he had already released his delegates to vote, according to their

conscience. "This is a night for peaches and peanuts and not a

Massachusetts which, for some reason, passed on the first round," Mr. Carter had scored 2,238 delegate votes. A motion was then introduced that he be proclaimed the candidate by acclamation, which passed easily

Good intentions and the 'vision'

BY C. GORDON TETHER

WE ARE being forever reminded that the road to Hell is paved with good intentions. So a clear duty rests on crusaders who believe that such is their inspiration to consult their maps from time to time to make sure that they are still travelling in the intended direction. The progress report on the promised benefits of joining the Common Market recently published by the "Safe-guard British Campaign" suggests—making full allowance for its inevitable anti-Market bias—that the "good intentions" that got Britain involved in the EEC "vision" might now usefully be subjected to careful re-examination.

It has, of course, been one of the themes of the anti-market movement that the intentions of those striving to integrate Britain into the projected European super-State were not always as "good" as they were made out to be. They have argued, for example, that much of the enthusiasm of the company world for the idea has been fuelled by the belief that participation in the "market" of 250m would provide the British industrial community with much greater scope for achieving economies of scale. This was helping to it to concentrate production within the so-called Golden Triangle.

Togetherness

However, let us concern ourselves, for the purpose of this exercise, with those whose motives were beyond question—who took the view that getting the country into the Common Market would have consequences that would add to the people's sense of well-being and thereby give them a greater feeling of togetherness in relation to their Continental neighbours. And the should surely be regarded as the acid test.

The "Safe-guard Britain" study deals with the four main benefits that it was said Britain would derive from going into Europe. Its object is to find the answer to the big question: Which is: Who has been proved right?

Far from having a helpful effect on food prices, it claims, membership is compelling us to pay EEC prices that are far higher than those obtaining in the world outside. And these unnecessarily high costs, it is argued, make us less competitive as a trading nation, and more prone to inflation.

Turning next to the trade field, it points out that the forecasts that membership would improve to be.

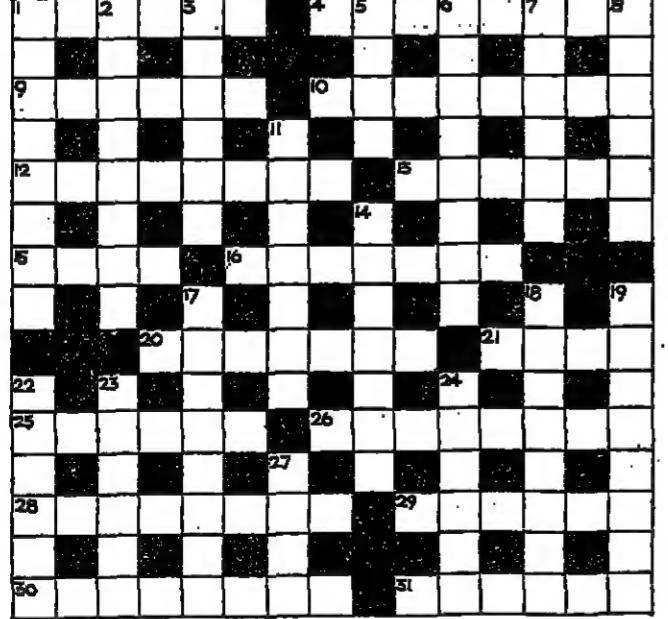
TV Radio

Indicates programme in black and white.

BBC 1

7.05 a.m. Open University (UHF only). 1.15 a.m. News. 1.30 Cambridgeshire Green. 2.30 Cwm Deafard: International sheepdog trials. 3.30 The Sky at Night. 4.23 Regional News (except London). 4.23 Play School. 4.30 Screen Test. 5.15 Salty. 5.40 Barbapapa. 5.45 News. 6.00 Nationwide (London only). 6.30 Flight of the Bumble Bee. 7.10 The Invisible Man. 8.00 Olympic Grandstand: preview of Olympic Games.

F.T. CROSSWORD PUZZLE No. 3,132



Solution to Puzzle No. 3,131

BIRDS LIVING GRAVES
A BEE EAT DESIGNER CASTOR
GEAD SRAA ENROL LATERALLY
GIV ESEA I BAILLAD PONTOON
TIE EAT G D ETRACT STEADY
T S O M I C ELEMENTAL LINES
A X H S V A A EDITOR PATRONED
N L L G R C I N T R E C Y D E D A D H E A T

DOWN
1. Broadcasting socialite is cheerful (8); 2. Ten lines for one on watch (8); 3. Expert in Arab country causes a commotion (6); 5. Look in as you pass for the tree (4).

RACING

BY DOMINIC WIGAN

NO TWO-YEAR-OLD created a better first impression at Royal Ascot than the Seven Barrows-trained Crepe Paper, who made his debut in the Chesham Stakes. This colt is assured of a strong following in today's Epsom Derby.

Crepe Paper, a striking bay gelding out of that prolific mare, Petting, showed fine speed for half a mile in that six-furlong event before tiring to finish out of the frame behind Limone.

Such is to be all the better for that experience. Crepe Paper, a 25,000 guineas yearling purchase who is held in high regard by his trainer, Peter Walwyn, will be a winner, order to dispose of his nine rivals, best of whom may be the Brigadier Gerard colt Gerard. Crepe Paper is suggested with confidence.

Another possible winner for Walwyn and his stable jockey, Pat Eddery, is the Derringdo filly Ippoliti, among the runners for the Ridgeway Stakes. But I narrowly prefer the chance of

Harry Wragg's progressive French-bred filly Bobbins. This chestnut daughter of that high class middle-distance mare, Popkins, showed improved form when defeating Venetico by four lengths in the Newbury Stakes at Newbury.

Bobbins is the mount on the Warren Place-trained Shady Hill in the Aldbourne Stakes in favour of ESSO PETROLEUM COMPANY from September 1.

I feel confident that Mr. Jack Whitney's handsome Habitual colt, a good third to Ground Work at Newcastle on his last appearance, will justify the former champion's faith by beating the previously un-raced Warren Place.

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lengths in a 14-runner maiden event at Doncaster last month. There is further improvement in her.

Lester Piggott has partnered the majority of Noel Murless' 12 winners this season and it is in

SALEROOM

BY ANTONY THORNCROFT

A Turner fetches £21,000

A WATERCOLOUR by Turner, "The Dee at Llangollen," sold at Sotheby's yesterday for £21,000, plus £2,100 in buyer's premium. It was bought by the Leger Gallery and although well below the record for a Turner watercolour, confirms the constant appeal of this artist. The same work had sold at Sotheby's in 1961 for £3,000. Leger paid slightly more than the pre-sale estimate.

The Turner was the most important work in an English water colour and drawings auction which totalled £101,825, with a respectable 10 per cent bought in. Among the other prices were the £5,500 for a rather dreary Turner of a castle on the Rhine or Moselle; £5,000 from Bassett and Day for a Richard Dadd, "The Death of Abimelech at Thebes," painted when Dadd was in a mental asylum after murdering his father; and £4,100 from a private collector for a view of Athens by Hugh

Frederick. It is suggested that the pre-sale estimate of £2,000 was a silver sale which brought in £145,998, with the top prices nicely up to forecast. A set of four George III wine-coolers, made by Benjamin Smith III about 1818, sold to S. J. Phillips for £7,500.

An early 17th-century Norwegian tankard went to Berndorf, a Danish dealer, for £5,500; an early 17th-century Danish peg tankard was also bought by Berndorf, for £4,500.

It had been brought into Sotheby's at one of its periodic provincial discovery weeks, this time in Carlisle. Its value was quite unknown to the owner. The tankard was the first of its kind to appear on the market in recent years, and gets its name from the three pegs inside, which indicated different measures.

The revised regulations include

provisions for improved lights and signals and new rules de-

signed to assist the safe passage of vessels in confined waters, particularly in traffic separation schemes.

the Bank. It was overstamped "not genuine" to make sure that what was meant as a joke should not get into circulation. It made the highest price in a two-day coin auction which totalled £111,594.

The London dealers Sotheby's are also active buyers, seeking a set of ten Victoria gold and silver coins in proof condition minted in 1883, for £2,550, and a George II half guinea of 1745 for £2,300.

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lacquer bureau-cabinet, failed to find a buyer, but in compensation a late George III four-pedestal dining table trebled its forecast at £5,600. A set of eight late George III mahogany armchairs were on target at £3,500, as was a Regency satinwood upright chest at £900.

At Christie's on Wednesday

the African art part of James Hooper's famous collection of African, North American and Pacific native art went very well to total £17,282, with less than 1 per cent unsold. An 18th-century figure of earlier, Owl ivory bowl and cover beat its target at £24,200, while a 16th-century Udo bronze head sold for

£1,500.

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Weapons of Happiness

by MICHAEL COVENEY

rd Brenton's new play, but was expected to teach history at Cambridge University, "teach is the best thing the new is doing in its new sinking in a graveyard." He exposes the occupation as a pathetic, arbitrary expression of dissent and sleepless, stands by a manufacturing factory in the countryside. The stage character is last seen attempting to drift into working on the area accompanied by an amused Stalin who delivers the real-life Frank the epithet of "Incurable romantic." In the country, the gang's characters having leap at the discovery of a deserted farm. The stage is now a dozen of foodstuffs and from the Russians for a brilliant. It is the same sheet that serves the Moscow 1947 covering the door, trees draped with mesh hanging from the sky. Janice reads the farmer's farewell message to the taxman. If he couldn't make a living here, how can they? She returns to the city with the Dylan expert.

The play is about many improbable of revolution in "squidgy" the pain of an emigre who has seen it all, the incomprehension of y management confrontation, the disillusion of a career, the in of one particular young, nice girl, Janice, who has, course of a short life, an antennae tuned in to strength of international struggle.

is drawn to Frank she has read about him, made, she looks to him in the factory, even for a ride on the bike to seduce him in the Planetarium. The factory, at peace, is about to sell itself. Frank is regarded as a Makepeace and ends, because, at the start day, he is on hand when of the youths (including his son) disguised in balaclavas, in the bus as he leaves, telling his briefcase, they incidentally come by the Griffin for their future. Frank helps him at the centre stage, like a tall sail on seas of the confrontation around him. He is of the attack which joins his occupation zone the.

Makepeace and his wife in far coats over the one bottle outside, he is by Janice to a desperate for that he came to to find a convenient in an easy-going country £10.

Yvesca/Gianni Schicchi

by ELIZABETH FORBES

Yvesca/Gianni Schicchi's Granados' seventh opera was literally the of his death. Based on the piano pieces of the same which in turn was inspired singing came from Jean Wilkinson, as Rosario, the noble lady, who is the cause of all the trouble.

Rosario has the beautiful nocturne "The May and the Nightingale" to sing, and there Miss Wilkinson poured out some lovely fresh, pure tone. In the duet with Fernando that followed, she was hampered by the anonymous translation.

The "wood in your arm" variety. The programme, incidentally, translates the word "maya" as "flabby young working women of Madrid, with a taste for finery, jewellery and a gay life," a splendid description. Mr. Craig's production is as helpful as possible, but the work remains obstinately untheatrical.

Gianni Schicchi was more joyable; no one can accuse Puccini of being untheatrical. The orchestra pulled up its collective socks and responded with alert, pointed playing to Richard Austin's warm-hearted and affectionate conducting. All the highlights were neatly "paced" and Lauretta's "O my beloved mother, my sweet mother" Helen Field, contained exactly the right amount of sentiment. Anthony James made an amusing, resourceful Schicchi; George Pearce, though he phrased a little roughly at first, soon warmed into a lyrical Riuscio. Elizabeth Gardner as the prima donna, with passion, "Wood in your arm" variety.

The programme, incidentally,

Cinema

Independent miracles

by NIGEL ANDREWS

Requiem For A Village and How Does It Feel
Essential Cinema Club
The True Nature of Bernadette (AA)
Won Ton Ton, The Dog Who Saved Hollywood (A) Plaza
Lipstick (X) Empire
At The Earth's Core (A) Odeon Marble Arch
The Strong Man (U) Electric Cinema

Derek Hill has shown once again why he is the independent film exhibitor London could least do without. In addition to masterminding the week-end film programmes at the ICA and supplying the Berkeley cinema with choice foreign films, Hill has now moved into Wardour Street and is over what was formerly the Biggs preview theatre at number 76. Rechristened the Essential cinema, after the name of Hill's distribution group, it will operate on evenings and weekends only and will be run as a club for the nominal annual fee of £25.

The first offering is a double bill of British films. Quite what miracle has occurred in recent months I don't know, but independent films from this country are suddenly shaking off the dust in which they have been lying for so long on distributor's shelves and reaching the public cinema audience for which they were made. David Gladwell's *Requiem For A Village* was financed by the British Film Institute Production Board which in distribution terms is usually the kiss of death for a film. Although one is grateful to the BFI for allowing Gladwell's film finally to be shown to the public, they seem to have done their best even at the last to mute the film's impact by failing to provide the Press with any publicity stills or detailed programme notes on the film.

Requiem For A Village invites obvious comparisons with Peter Hall's *Akenfield*: a backward glance at English village life in the early part of the century and a kaleidoscope of past and present images seen through the eyes of a wistful old man who has survived both ages.

Fortunately for Gladwell's film, however, the comparison with Hall's ends with the subject. The treatment is in another class. When Akenfield smothered its self in childhood and nostalgic innocence, *Requiem For A Village* has a clean, sharp original beauty. The images come new-mined from Gladwell's imagination: the slow-motion curl of a cow's tail as it sticks a tormenting fly, the members of a dead generation literally rising from their graves and far from turgid Memory Lane, like the earlier film, into a quiet and photogenic cul-de-sac, he presents the past as a bright busy thoroughfare forever crossing and re-crossing the highways of the present.

Like Hall, Gladwell has come up with the inhabitants of a real Suffolk village for his cast and the result continues to elude me, of Mrs. real Suffolk village for his cast



Micheline Lamont in 'The True Nature of Bernadette'

and used the freshness and definition of their faces to point up the contrast in generations. Unlike Hall, however, Gladwell does not allow them to stiffen into archetypes. The reminiscing hero is an old man who tends the grass in the village churchyard. As a young man, he might be any, or none, of the youths we see in the flashback sequences: the ploughmen and harvester, the blacksmiths, the wheel-makers, the boy who undresses coyly before a bride on her wedding night. There is a sense of the real and the accidental in the film that totally eludes Akenfield, for all its vaunted use of improvisation; and a poetry in the way the film's disparate images are cut together that is the mark of an instinctive film-maker and one of very real promise.

How Does It Feel is a weird hothouse of a film, a "celebration of the senses" that gathers together various eminences grises of modern punditry—psychologist R. D. Laing, painter David Hockney, composer Sir Michael Tippett—in order to show us that we should make better use of our five senses. For the fact that we don't, says Laing, the "social system" is to blame. He doesn't specify what social system nor does he film, although one guesses from the shots of a dead generation literally rising from their graves and far from turgid Memory Lane, like the earlier film, into a quiet and photogenic cul-de-sac, he presents the past as a bright busy thoroughfare forever crossing and re-crossing the highways of the present.

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No longer a French monopoly

BY PAUL BETTS, RECENTLY IN ALGERIA

ALGERIA'S STATE mechanical construction concern, Sonacome, has signed a contract with a Canadian engineering company, SNC (Surveyor, Neuninger, and Chenevert), and Berliet, a subsidiary of Régie Renault, to build a foundry and spherical graphite smelter at Rouiba in the industrial zone of Algiers. Sonacome also said that it has been accorded a credit of Canadian \$12m, over 14 years by Société pour l'Expansion des Exportations of Canada to cover 90 per cent of the financing.

The announcement is understood to have been welcomed in France as a sign that relations between France and Algeria are improving.

The Rouiba contract comes only a week after the Algerian hydrocarbon state company, Sonatrach, reached an agreement with Gaz de France to modify two earlier contracts for the supply of liquefied natural gas. Although details of the SNC-Berliet contract have not been disclosed, it is understood that the foundry, with an annual capacity of 10,000 tonnes, will supply castings to the truck and bus plant at Rouiba. The plant was constructed by Berliet under an agreement signed at the end of July 1970.

The foundry, according to Sonacome, will enable production at Rouiba to reach 9,000 vehicles a year in 1980. At present, output is about 1,500 vehicles a year, well short of

the 4,500 originally projected for 1976. "And the demand is considerable," Mr. Ali Bouzerna of Sonacome said. "In 1975 we had to import 20,000 industrial vehicles."

Rouiba, like the engine and tractor complex at Constantine, more than 250 miles East of Algiers, are priority projects in Algeria's industrialisation programme which aims to make the country economically self-reliant by the mid 1980s.

The contract to build the Constantine plant was awarded to the West German company Deutsches Industrieanlagen (Diag)—over 90 per cent owned by Berliner Industrie Bank with Berliner Handelsgeellschaft, Frankfurter Bank and Berliner Bank share holdings—in 1969.

The complex, although working well below full capacity, has nevertheless become a showpiece of the Algerian industrial revolution. The award of a DM25m. contract at the end of last week to a German and Swiss consortium led by Diag to build a factory to produce electric motors, generators and transformers at Azzaga, near Algiers, is understood to have been partially prompted by Diag's good record at Constantine.

This and the loss of an important contract to build a chemical-pharmaceutical plant in Medea, 40 miles southwest of Algiers, to a U.S.-Italian consortium involving E.R. Squibb of Princeton and the Italian companies of IBI and CTIP had

caused serious concern in French industrial circles. Relations between Algeria and France had progressively deteriorated since mercury corrosion and compression of proposed Algerian projects in trouble brought one of the Skidka gas liquefaction plants to a standstill in 1974. The dispute between Sonatrach and the French contractors, Techinip, is understood to have hinged on whether the mercury had seeped into the gas at Skidka or at source in the Sahara. Although the plant is now in full operation, the row left deep-rooted enmity.

Another major row broke out in May when Algerian authorities accused three French engineers of industrial espionage. At the trial, the Algerian state prosecutor demanded that the three men be sentenced to death since under the Algerian penal code crimes "endangering the country's industrial revolution" can incur the death penalty. Sig Giovanni Agnelli, president of Fiat, was closely related to the Oran scheme.

Sig Agnelli is understood to have held talks with the Algerian President, Col. Houari Boumدين, on June 11. And France has now conceded that Algerian may decide to reduce its early debts to France in exchange for a longer stay in Algeria without a valid passport. Prior to this an identity card was sufficient. And this impression was reinforced by a Sonacome official at Constantine who remarked last month that Algeria was no longer a "French monopoly."

Eventually, the Algerian state court acquitted one man, but the other two were sentenced to ten and three years imprisonment respectively.

Also last May, a ministerial decree was passed stipulating that French national might not leave Algeria without a

valid passport. Prior to this an identity card was sufficient. And this impression was reinforced by a Sonacome official at Constantine who remarked last month that Algeria was no longer a "French monopoly."

The Sonacome contract and the

Heseltine bemoans lack of Soviet orders

BY DAVID LASCELLES

THE FAILURE of Britain to make much headway in its trade with the Soviet Union was graphically illustrated by Mr. Michael Heseltine, the Opposition spokesman on trade in a speech to the Soviet-British Chamber of Commerce yesterday.

So far this year, exports were at the same level as last year, he said, while imports were rising by 40 per cent. At the present rate Britain would end up with a deficit of £36m. this year. In the meantime, the US had increased its surplus on Soviet trade by £13bn. West Germany by almost £1bn. and Japan by £200m.

Also, Britain had not won a single order worth more than £25m. in 1975, and only 3 per cent of the £950m. credit extended by Britain in February 1976 had so far been used up, even though 30 per cent of its life had already elapsed.

Mr. Heseltine said the Soviet experience was the same as the phenomenon of Britain's exports everywhere: problems of price, quality and delivery dates. "We

Britain and Mexico hope for closer cooperation

BY HUGH O'SHAUGHNESSY

SR. JAVIER ALEJO, the Mexican Minister of National Patrimony and refined products gets underway. Mexico is seen as eventually having as much disposable income as the average member of OPEC. For its part Mexican ministers and officials have left the British in no doubt of their interest in diversifying their sources of supply away from the US.

Mr. Heseltine also appealed to the British Government to decide on a contribution towards setting up a Chamber office in Moscow.

The Russians, he said, had already offered the equivalent of £70,000 and were waiting for the British response.

Mr. Morgan Grenfell has signed a new £5m. line of credit with the National Bank of Hungary.

The Financial Agreement is guaranteed by the Export Credits Guarantee Department.

THIRD WORLD TRADE

The Financial Times proposes to publish a special survey in its issue of September 17, 1976, to precede the Exposition, LONDON IMPO-EXPO, to be held at the World Trade Centre, London, from October 3 to October 25. The provisional editorial synopsis is set out below:

1—Introduction: The size of the trading problems of the developing countries; the double blows of the oil price rise and world recession; what can be done; the importance of the LONDON IMPO-EXPO EXHIBITION and what it might achieve; UNCTAD and other bodies designed to help the poor countries and what they have achieved. The vital role of trade in that the fastest growers have been big exporters.

2.—The Third World and Britain:

3.—The Third World and the EEC:

4.—The Third World and the Non-aligned World:

5.—The Commonwealth Connection:

6.—The Third World and Commodity Trade:

7.—The Third World and Trade in Industrial Products:

8.—UNCTAD and GATT:

9.—Transport and Trade:

10.—Finance and Trade:

11.—The Plight of the Poorest Countries:

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

For further information and advertising details, please contact Helen Lees, Overseas Department, Financial Times, 10, Cannon Street, London, EC4P 4BY (Tel: 01-248 8000 Extn. 238).

Midlands exports lead

BY PETER CARTWRIGHT

MIDLANDS INDUSTRIES appear to be responding more energetically to Britain's export drive than the rest of the country. Their confidence in the future is underlined by a proportionately greater investment than their 13 per cent share of UK manufacturing industries.

A survey of the Confederation of British Industry's (CBI) 200 member companies in the region employing 240,000 people discloses a 27 per cent increase by the region, which has taken

value (10 per cent) in the first quarter this year compared with the corresponding quarter last year. Exports per head from the region have increased to £3,931 in the first quarter, half as much again as the national average.

Many companies are concentrating their export attack on the Middle East, with Saudi Arabia and Iran most frequently mentioned.

Further evidence of the

EEC trademark proposals

BY DAVID CURRY

THE BRUSSELS Commission is renewing its attempts to persuade EEC Governments to agree to the creation of a Community trademark which would enable goods to be marketed throughout the Common Market without the need to register trademarks with every national authority.

It has sent a memorandum to the subject to the nine capitals arguing that the creation of such a trademark would help inter-Community trade and be a useful follow-up to the recent conventions on European and Com-

BRUSSELS, July 15.

Kongsberg Vaapenfabrik expects to get about 70 per cent of the co-production orders pledged to Norwegian companies by the General Dynamics F-16 jet fighter. These, added to the F-16s ordered by the Netherlands, last year ordered a total of 350 F-16s. The July 12 engine builders Pratt and Whitney, signed on July 12, covering fan-drive turbine modules, was one of the first to be placed under that agreement, worth initially more than Krs.1,700m.

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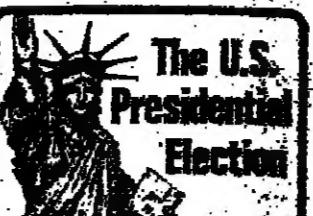
AMERICAN NEWS

Mondale: the northern liberal on the ticket

BY DAVID BELL

MR. CARTER succeeded in keeping it a secret to the last. Even Republicans are rumoured to have prepared a slogan: "If you liked McGovern, you'll love Mondale."

Despite a remarkable re-election triumph in Minnesota, it



1972, after which he emerged as a leading contender for the nomination, he failed to use his liberal and labour support to good advantage during his campaign for the Presidency which ended nearly two years ago. When he bowed out of the race in November, 1974, he noted that he did not wish to "spoil the next two years in Hollywood" trying to win the nomination. Basically, he added, "I don't think anyone should be President who is not willing to go through it."

Even while Mr. Mondale was making these remarks, however, Mr. Carter was on the road, facing his socks up to dry-clean evening in these self-same days to avoid laundry bills. His commitment was total and it was around the small band of supporters he found around the country that he later built his campaign.

But Mr. Mondale has more than once been criticised for being, as one colleague put it, "hard on the outside but soft in the middle." Sen. Eugene McCarthy, a great Liberal hero in the sixties, said he reminded him of a particularly unpleasant

SENATOR HUMPHREY has become the only Senator, both the Senate Finance Committee is

Sen. Humphrey, the son of an impoverished rural Methodist preacher of Norwegian extraction, entered politics at the age of 20 when he managed a Minnesota Congressional district for Humphrey. After qualifying as a lawyer he was appointed State Attorney General in 1958, and he held until his election in 1968 to the Senate as one of a crop of promising young Liberal Senators who now have considerable power. In 1972 he won the largest majority of any Democratic Senator up for re-election even though Mr. Nixon carried Minnesota and 48 of the other 49 States.

His voting record has been almost identical to his mentor

Mr. Mondale has been hedging his bets for example, on ambiguous remarks as

on the issue of

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been hedging his

on the issue of

Alcoa implicates U.S. envoy

BY STEWART FLEMING

THE ALUMINUM COMPANY of questionable payments in foreign countries totalling \$35,000 which were made in the books of subsidiary as a mine expense. Subsequently, some of the payments only emerged when the SEC made the detailed filing public.

According to the Alcoa filing, the unidentified ambassador approached a high company official with the suggestion that the company make a contribution to a proposed educational programme in the foreign country.

The allegation by Alcoa is the first time since the controversy over foreign and domestic bribes and political payments erupted that a U.S. Government official has been implicated in public documents.

The programme was designed to explain to citizens of the countries in which it

Alcoa revealed last week that the company had made political and other contributions to the U.S. investment there.

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EUROPEAN NEWS

Bundesbank confident on inflation rate for 1976

ADRIAN DICKS

INN in West Germany remain below 5 per cent. It's in large part restraint shown by the industry in setting the level of wage increases, the president of the bank, Dr. Karl Klaesel, says. He said there was no sign for any change in the Central Bank's policy. The money had been growing within a set of 5 per cent. In the Central Bank money while recent interest rates on the capital market not continue, Dr. Klaesel, Bundesbank president's

BONN, July 15.

remarks, coming after the last meeting of the Central Bank Council before the summer holiday break, were echoed by Dr. Hans Friederichs, the Economic Minister, who was also present. Together they gave the impression of a virtually cloudless economic sky as official Germany prepares for the last quarter of 1975 and the first quarter of 1976. Real investment rose by 5 per cent. For the year as a whole, he estimated that it might be up by 8 per cent.

The official growth forecast for this year is now 6 per cent. Dr. Friederichs stated, with a necessarily more gradual pace in the second half than during the first.

Although this is slightly lower than the 10 per cent. forecast economists now expect's slight quickening during the fourth quarter after a probable seasonally-related deceleration during the third.

Andreotti takes 'independent' line

DOMINICK J. COYLE

JULIO Andreotti is developing an interesting negotiation line. The Communists as Italy's Prime Minister, representing himself as an independent who has been asked by President Leone to form a new government, rather than a lead-rist Democrat (CD) given the nomination own party.

strategy is no doubt to give him an image something above party, a man working in the interest of the face of various economic emergency, also tested (hopefully) the Prime Minister in a better position for negotiations with the other political parties, particularly the centre (PCI), and also le trade unions.

as somewhat more diffi-
St. Andreotti to main-
is new-found independent
when he met the direc-
of his own CD party to
though his approach, on
us of preliminary reports
spell out his priorities in
of a potential legislative
name rather than to invite
proposals from around
the.

Andreotti will move into
territory to-morrow when he meets directly
with Communist party leaders.
Premier-designate, the
Premier-designate, the

ROME, July 15.

PCI is also developing an in-
current caretaker Prime
Minister, Sig. Aldo Moro, say they are not prepared to present Foreign Minister, Sig.
Mariano Rumor, and the
Treasury Minister, Sig. Emilio
Colombo.

Meanwhile, the Socialists, Italy's third largest party, are

for the moment more interested in trying to patch up internal differences than in immediate overtures from Sig. Andreotti. The Socialists, the Communists suggest nonetheless that they are not prepared to act as an opposition.

Compromise

What Sig. Andreotti may offer tentatively is a kind of historic compromise on the formulation of policy. It follows, presumably, that in the event of agreement on a programme, the PCI could see itself in no formal role as a parliamentary opposition. However, such a "deal" would probably bring Sig. Andreotti into the Italian government.

Spokesman

A Commission spokesman said to-day that he expected a final decision to be taken within the next three weeks, sanctioning a continuation of the scheme in its present comprehensive form, with few if any modifications.

The spokesman said that while the Italian payments position has shown signs of improvement since the scheme went into effect in early May, it was considered desirable that it should be given more time to strengthen.

Complaints from ACP countries admitted

By Robin Reeves

BRUSSELS, July 15.

THE EUROPEAN Community today formally acknowledged that implementation of its much-valued Lome Convention for 48 African, Caribbean and Pacific developing countries has not worked as smoothly in some areas as it should.

At the first joint Ministerial meeting here since the Convention was concluded 18 months ago, the Community was faced with a clutch of specific complaints from the ACPs. The Commission has chosen to implement what the EEC likes to claim is a "model" trade, aid and cooperation agreement with the developing countries.

The nosh was agreement among Ministers of the Nine to special high-level talks in the autumn between the presiding Common Market Council President, Dutch Foreign Minister Max Van Der Stoel, and the ACP presiding chairman to try to iron out these problems.

Specific complaints concern ACP beef shipments, which have been falling foul of Brussels' red tape, issues of principle raised in the recent EEC sugar negotiations, and marketing difficulties surrounding deliveries of rum, bananas, groundnut cake and coconuts butter.

But the Nine's agreement to these talks also goes some way towards meeting the ACP's general complaint that consultation procedures provided for in the Convention have not been adhered to. They feel entitled to state their collective view before, for example, the EEC up its offers under the generalised trade preference scheme and on the tropical products sector in the GATT trade negotiations.

In spite of EEC scepticism, ACP sources insist that improved trade access to the European market for the developing world need not necessarily be at the expense of eroding the trade preferences they enjoy under Lome.

Commenting on the meeting, Mr. Frank Judd, Parliamentary Under Secretary at the Ministry of Overseas Development, thought the ACP complaints were justified. The administrative and bureaucratic procedures were taking longer than they should. Political will by itself was not enough, he said.

AFTER THE EEC SUMMIT**Cooperation comes on trial**

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE UNDISPUTED success of this week's "summit" conference of EEC heads of government has understandably left a glow of euphoria in its wake. After months of virtual stagnation, there are now grounds for hoping that the lagoon in co-operation between the nine has been broken and the way opened for a genuine further advance at a number of levels.

But much remains to be done if the positive spirit evident in Brussels over the past few days is to have any enduring significance. Nowhere is this truer than of the agreement in principle on a formula for direct elections to the European Parliament, which has been widely acclaimed as the most important decision to emerge from the meeting and the most likely to generate new political impetus of its own inside the EEC over the longer term.

principle of a directly-elected other EEC countries is also likely to call for skilful political handling by national governments. It is undoubtedly significant that of the nine only Germany has drawn up draft legislation providing for a distribution formula—though this will have to be reworked to take account of the new Parliament.

In France, the Government is still able to put the necessary legislation before Parliament until the middle of next year at the earliest, and the demands for adequate representation by Breton and Carseilian autonomy movements, while in Belgium a formula must be found that will satisfy both the Flemish and Walloon elements.

In Italy, the task of meeting different regional interests will probably be further complicated by the need to ensure that its Parliamentary delegation reflects a fair sample of the multiplicity of Italian political parties. At an operational level, a problem exists over the sowing of the future Parliament. At present, it meets both in Strasbourg and in Luxembourg, though the secretariat is based in the latter city. Many people in Brussels would like to see it in Luxembourg, which is closer, but this would almost certainly involve constructing a larger building and would run into strong French objections.

Also to be decided is the question of the "dual mandate"—whether or not future European MPs must also be members of their national parliaments, as probably not become clear for several years. But as preparations for implementing it move ahead in the coming months, the extent of progress achieved will be inclined to leave the choicer spirit demonstrated by heads of state at the other extreme days.

Denmark is insisting that only members of the Folketing may sit in the European Parliament. Opponents of a compulsory dual mandate argue that it will sharply diminish the field of potential candidates and, moreover, will impose serious practical limitations on their participation in the European Parliament. But in the longer run, the quality of candidates at direct elections is likely to be determined at least as much by the amount of power which the Parliament obtains.

At present, the only real power vested in the Parliament is its control over the Community budget. But even this is limited strictly to "non compulsory" expenditure, which accounts for only small part of the budget, and the proportion by which the Parliament may order changes in expenditure is prescribed by a rigid formula linked to economic developments in member states.

The conventional wisdom among advocates of European integration is that once in place, a directly-elected European Parliament will immediately demand and be granted greater authority. But this presupposes a willingness by the Council of Ministers, and hence by member Governments, to make such concessions. This week, Mr. Callaghan was still suggesting that any significant transfer of power to the Parliament was unlikely in the immediate future.

Institutional tensions

But other Community observers—many of them far from being starry-eyed idealists—believe that the consequences of an intransigent stand by member Governments could be seriously detrimental in the future. There is a risk that it would mean that the Parliament would become badly demoralised and little more than a pale symbol of democracy in action, and even that severe institutional tensions could be set up in the Community.

The full implications of the agreement in principle reached at the summit on Monday will be seen how far this show of dissatisfaction reflects genuine objections and how far it is intended to improve their bargaining position.

Denmark's problem is that, for constitutional reasons, it is at present bound to hold direct elections to the European Parliament on the same day as national elections. Since there can be no guarantee that the two dates will coincide, the Danes may be forced to continue nominating their European MPs for some time after 1978. Resolving this issue is regarded in Brussels as primarily a national responsibility, and it is acknowledged that Denmark might have to be granted special treatment in the meantime.

If this turns out to be the case, it might complicate the task before the French Government.

To avoid a "cascade," in which the results reported in one country

up to the other extreme days.

Ceausescu extends power base

BY PAUL LENYON

IN A SURPRISE move followed by the replacement of the Romanian party leader Mr. Nicolae Ceausescu yesterday took over the direct leadership of the ideological commission of the Communist Party's central committee, thus strengthening even further his personal power base. He is already secretary-general of the Communist Party, President of the State, Supreme Commander of the Armed Forces, Chairman of the Defence Council and also of the Council on Social Political Development.

The top party body, the executive political committee, announced this decision last night, in view of what was described as "the special importance of the ideological and cultural-educational activity of the Party." Mr. Ceausescu severely criticised ideological work at last month's cultural-political congress which was

French privacy proposal

BY RUPERT CORNWELL

THE FRENCH Government will submit to Parliament this autumn a draft Bill aimed at strengthening personal protection from the growing intrusion into privacy by the computerised storage of data on an individual

The legislation adopted by the Cabinet this morning echoes the public outcry which followed the notorious "data project" of 1974, whereby the interior ministry would have installed a mammoth "big brother" data bank centralising information on every Frenchman to which all branches of government would have had access.

There was a tendency to a Czech-like liberalisation. But at the same time, was a hardening of the with nationalism being to a kind of national calling itself though more like the German Nationalism.

the authorities were of these tendencies and to balance them. In they were supported by West's general and economic policies.

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OVERSEAS NEWS

Fresh quake as Indonesia mounts big relief plan

THE NORMALLY idyllic island of Bali today counted its dead and assessed the damage after a major quake rocked densely populated areas last night.

The death toll was estimated at more than 50, with several hundred injured, but local officials stressed that both figures could rise as reports came in from outlying areas of the Indonesian island.

The worst areas were in Bulungan in the north coast, Jembrana in the south-west, Bangli in the southeast and Tabanan in the south. Tabanan is only 15 miles from Bali's capital, Denpasar.

The evening paper *Sinar Harapan* reported that local officials had reported 39 people killed and 364 injured, while in Denpasar 13 were killed and 500 injured.

The biggest quake, which measured 5.6 on the Richter scale, brought down telegraph poles and sent high-tension electric lines swaying into each other, causing power blackouts.

First reports indicated that the main tourist centres of Kuta and Sawur, in the south of the 75 mile long island, had largely escaped damage.

Telephone lines to Bali from

Jakarta were blocked all day in other parts of the holiday island, thousands of houses, many of sturdy brick and stone structures, were reported destroyed or cracked, while in Tabanan the wall of the local market and a brand new cinema collapsed.

Indonesia's *Antara* news agency said the provincial government issued a warning for all islanders to remain alert for possible further quakes.

According to *Sinar Harapan*, last night's quakes were at least as powerful as the tremor which shook the lush island of Guring Agung, a 10,473-foot volcano erupted in 1961.

They were the third major series of quakes to rock Indonesia in the past few weeks. On July 22, a quake measuring 6.1 on the Richter scale shook the northern tip of Sumatra.

Earlier this month, a quake measured at 7.1 brought tons of earth and rubble down on stone villages in the New Guinea province of Irian Jaya, burying an estimated 5,000 people.

Metereological officials said the quakes appeared to be unrelated.

• The Indonesian Government is

Malaysian troops in clash with guerrillas

JAKARTA, July 15.

Malaysian troops scored one of their biggest successes against the Communists in recent years when they killed six guerrillas in the Gubir jungles in Kedah State, half a mile from the Thai border, our Kuala Lumpur correspondent writes. A member of the Malaysian security forces was killed.

Follow-up operations are in progress to find the guerrillas.

The six Communists killed are believed to be part of a much bigger group of guerrillas who were first sighted in the Gubir area three months ago.

In a major operation against the guerrillas in April, Malaysian troops lost 11 of their men when the guerrillas shot down a Helicopter.

Without protection from the chilly damp of the snow-capped Jayawijaya mountain range and with their staple diet, cassava root, buried by rubble, the villagers were easy prey for starvation, pneumonia and malaria.

Many had never had contact with outsiders, which increased the difficulties of relief workers. The approach of a helicopter was taken by many as signalling another quake, and they fled back into the jungle.

Reuter

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Sino-Japanese relations tense

BY CHARLES SMITH

THE JAPANESE Government appeared to be doing its best today to dampen the effect of a statement in which its Foreign Minister, Mr. Kiichi Miyazawa, implied that Japan would not welcome a too-rapid normalisation of U.S.-China relations.

The statement came in the course of a conversation on Monday between Mr. Miyazawa and Senator Mike Mansfield, the Miyazawa did not explicitly mention the incident, that Mr.

Fraser to meet Queen

BY KENNETH RANDALL

THE AUSTRALIAN Prime Minister, Mr. Malcolm Fraser, is advancing his planned visit to North America, starting next week, by four days for a meeting in Montreal with the Queen.

Mr. Fraser's office said to-day that the meeting had been arranged by telephone last night at the request of officials with the Royal Party in Canada.

Announcement of the change had started widespread speculation in the Australian Press that the Palace is concerned about security and other aspects of the Queen's planned visit to Australia.

CANBERRA, July 15.

It seems clear that his remarks, whatever they were, were meant to sound a note of concern on the Japanese side. But the Foreign Ministry this afternoon maintained, in an "evidentation" of the incident, that Mr. Miyazawa did not explicitly mention the U.S.-China relations.

Sir John's action in dismissing the Whiteman Labour Government last November and insisting on general elections which returned Mr. Fraser's government is still bitterly resented by large sections of the Labour Party. An organisation calling itself SACK (for Social for Asserting the Constitution over Kerr) has also gained extensive publicity with a campaign of veiled ridicule of the Governor-General.

Mr. Miyazawa's reason for speaking out on the northern territories issue appears to have been the reasonable one that he suspects China of trying to use the issue to drive a wedge between Moscow and Tokyo and bring the Japanese over to its side in the Sino-Soviet dispute.

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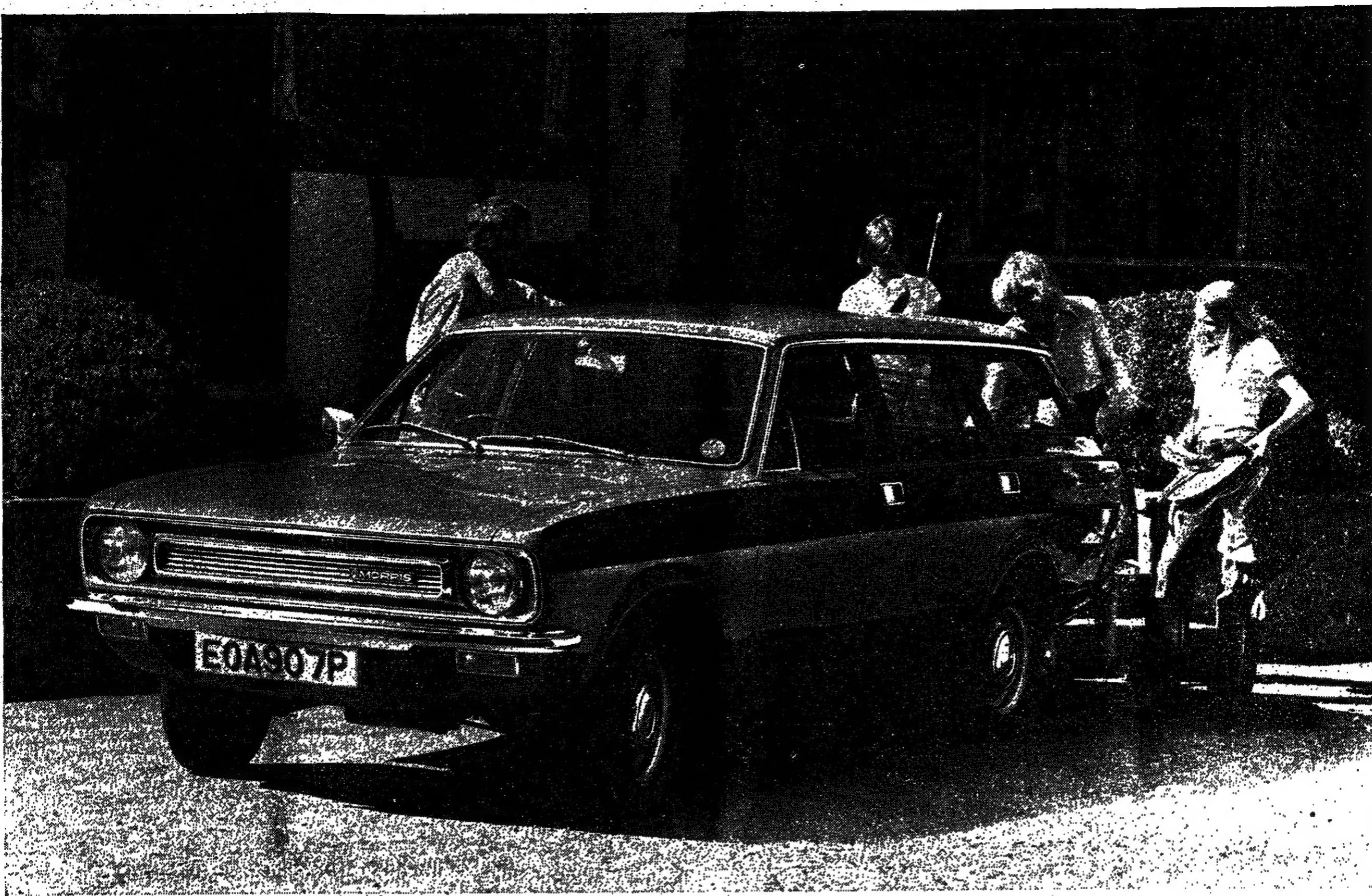
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How to reduce the cost of running an Estate, without reducing the Estate.



Introducing the new 1.3 Marina Estate.

Until now most Estate cars have been strong on economy but weak on size, or vice versa. Now there's an Estate that's really generous with space but mean with your money.

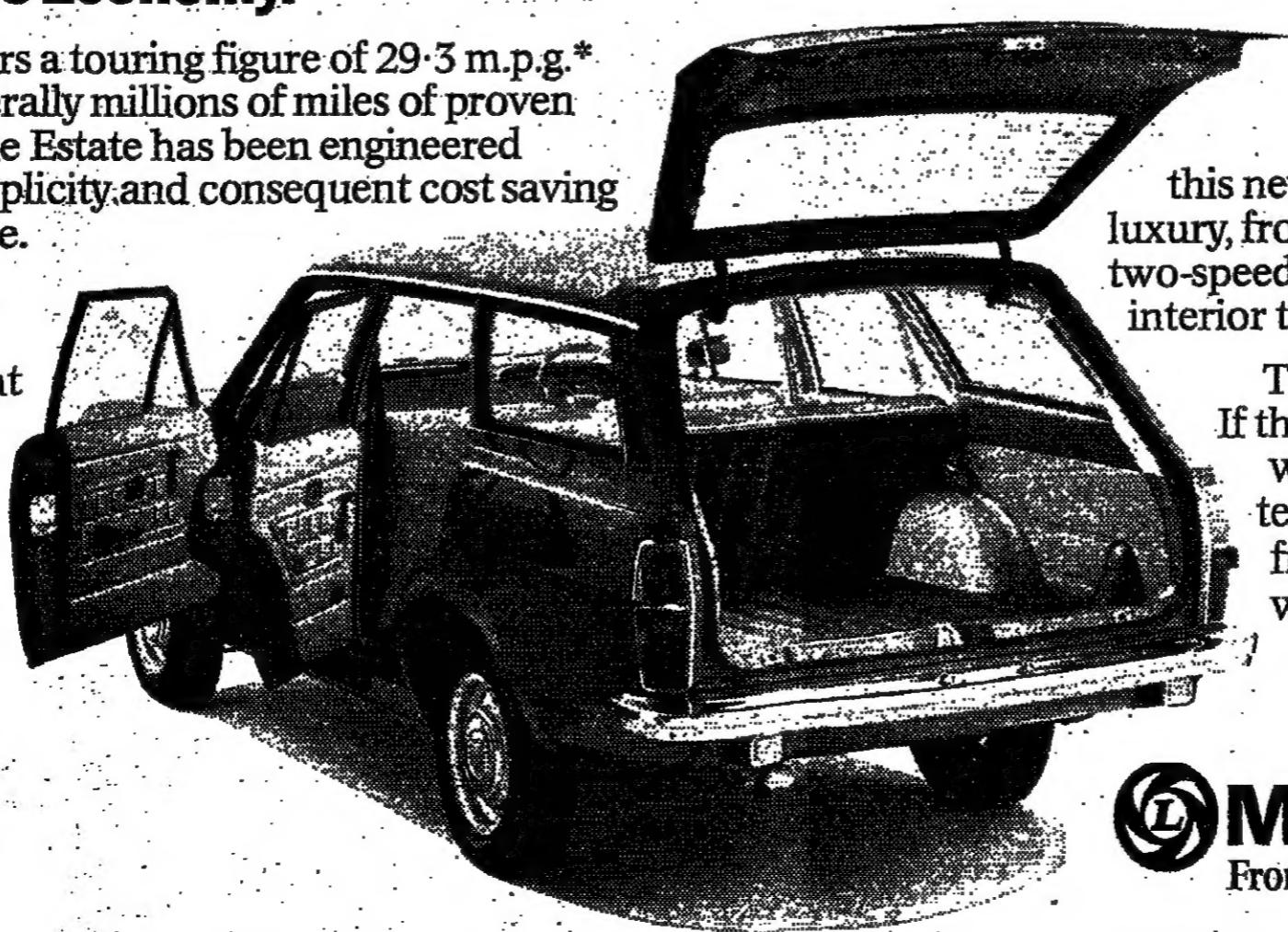
The Facts on the Economy.

The Marina 1.3 delivers a touring figure of 29.3 m.p.g.* The 1275 cc engine has literally millions of miles of proven reliability behind it, and the Estate has been engineered throughout to achieve simplicity and consequent cost saving in service and maintenance.

The price of the 1.3 is £2,124.72, which includes 'extras' like automatic front seat belts, and the full 12-month, any mileage protection of Supercovers.

The Space Angle.

The new 1.3 is a full 5-door Estate, with a seat-up luggage area of 3' 9½" wide and 3' 5" deep. Fold the rear seat down and the load length increases to 5' 2½". That's big enough to cope with anything up to a large deep freezer chest. The rear floor is flat with no high obstructing sill, and the rear counterbalanced door opens high and wide for easy access.



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All prices include VAT, car tax and front seat belts. (Number plates and delivery extra.)
*The MPG figure is DIN calculated.

The Property Market

BY QUENTIN GUARDHAM

Superstore door opened further

Retailers, and the odd developer interested, have long complained about the way central government has refused to give any positive advice to local councils about hypermarket planning applications. The old Note 13 gave local authorities an excuse to put their own interpretation on national policy, so that the strong local trading lobbies, mainly in the South, could claim to be toeing the official line by turning down applications.

The new Note 13, published in draft form on Wednesday, should at least reduce some of the delays in getting applications processed. Even if the local authorities choose to lay emphasis on those parts of the Note which stress maintaining existing shopping facilities, the Department of the Environment's own Inspectors will apparently have to adopt a more liberal approach when the cases go to appeal.

That in itself will not entitle to build up a list of favourable precedents. Moreover, the climate of opinion among some councils may be shifted simply by the Department's new acceptance that hypermarkets are an essential part of retailing. (The Department is still very careful not to state baldly that large stores are a good thing, per se.

only that their benefits can be passed on to the community.)

Retailers yesterday welcomed the general tenor of the new Note. Though there was some nitpicking about the Government's failure to categorically endorse the trade's case that superstores equal cheap prices, they seemed pleasantly surprised that the Government had taken on board various subsidiary points made in the course of the negotiations. The Note says, for example, that Inspectors can be considerably helped and much time saved by applicants if the various parties involved get together before public inquiry to compare the evidence they will submit.

The consultative document also makes it clear that local authorities will no longer be able to turn down superstore developments merely on the basis that they encourage people to use more petrol—a reason advanced occasionally lately. Indeed, the Note says that the "benefits of developing away from the major centres are fully realised if adequate car-parking is available."

One reservation retailers had yesterday was about the paragraph which states that shopping developments should not be allowed on land which is "likely to be required for industrial purposes." As Tesco pointed out, "There is a fair amount of vacant zoned industrial land which could be better used as a superstore than go to waste."

Though the Note reaffirms the Government's opposition to developing stores in isolated green field sites, retailers did not see this as a major drawback. The general feeling was

that there is enough peripheral land to satisfy their needs. In the joy of the moment, several said there lay ahead the prospect of a superstore, with sales area over 30,000 sq. ft., outside every town with a population of 70,000 upwards.

Along with the new Note came a change in the notification procedures raising the reference level from 50,000 sq. ft. of gross floor space to 100,000 sq. ft., a ceiling which most retailers seem quite happy with for the moment. Of course, the draft is out the battle is on, and the local authorities will start having their say. But this looks like a shift of policy which could have long-lasting consequences on some High Street values.

Professional user consent challenged

Doubts on the enforceability of the "professional offices" planning consent used by certain councils have been raised by a successful appeal against one. The London borough concerned, Kensington and Chelsea, has granted several consents with this stipulation.

Battle was joined by Chertsey, acting for Valemore, which had developed a 4,650 square foot block at 3 Logan Place, London W8. Originally consent was given for "professional offices to serve the local area" and, in addition, a condition was imposed that "the space shall at no time be occupied in less than two separate units."

Though great play was made of this at the appeal, the Inspector did not make any reference to it in his findings. He did, however, uphold the appeal, allowing full office user, and the agents, at least, are convinced that it did weigh heavily in his findings.

Apart from Chertsey, Valemore's advisers were Anthony Sheffer and Company, solicitors, and Graham Eye QC.

When the agents wrote to the council asking for a definition of "professional offices to serve the local area" the reply was that "it is not possible to give any precise indication of the exact type of office use which would conform with Condition 3 of the Planning Permission granted on the application of 11th March, 1975, although I could, of course, advise if details of a particular firm or tenant were known. Such a system is no great aid to marketing premises."

When Chertsey appealed, one of the grounds used was production of a 1968 circular from the Ministry of Housing and Local Government on "The Use of Conditions in Planning Permissions." The interesting part is Paragraph 25, which follows on a statement that it may be occasionally "desirable to restrict use to a single named

Ellis's yield warning

The timing of Richard Ellis's investment report, which reads only just between the lines, indicates that the firm thinks many funds are running like sheep into purchases at unjustifyably low yields, might prove excellent. Even on the line they are talking of a "lack of discrimination of many funds in investment criteria" and this is just what many wise men are saying in private, particularly as there is talk just now of a rush of large deals.

The firm has before stressed its belief in the higher yields obtainable on industrial investments, this time specifying units in the South East, parts of the North East such as Leeds, and in Glasgow and Edinburgh. It also stresses that it believes intuition should do some development (as some Ellis clients do, notably Electric Supply Nominees).

"We suggest that it is appropriate for the investment market as a whole to look to the institutions in the U.K. to take a lead in the development market (Community Land Act willing) having the pre-emptive positions with regard to Development Gains Tax and MEPC's freehold was not yielding very much."

"We suggest that it is appropriate for the investment market as a whole to look to the institutions in the U.K. to take a lead in the development market (Community Land Act willing) having the pre-emptive positions with regard to Development Gains Tax and MEPC's freehold was not yielding very much."

This week English Property has also confirmed that they completed office lettings on the Westminster Centre estate, Hayes, at rents totalling more than £350,000 a year, most of the space being taken by EMI. The warehouse accommodation on the estate has been let to TOTY for more than £100,000 a year. More than 90 per cent. of space on the estate is now let.

Agents on Palace Street were

Conrad Ribbitt for Watneys in

selling their leasehold interest

with Conrad Ribbitt and Richard

Saunders as joint agents for EMI

and Watneys in the letting. In

Hayes, EPC were represented by

Messrs. Donaldson and Sons

Smith Melzack and Co., and

Leighton Goldhill and Partners.

planned the building on a lease with 20 years to run (and seven-year rent reviews) from English Property. The rent was below the current market. Watneys wanted to move to new offices in Brick Lane (by the new brewery). Trueman's was bidding at the time, Grand Metropolitan swallowed first, and then Watneys.

So English Property agreed to find a new tenant after having settled terms with them. They then agreed a premium for the Watneys lease. English Property found one of the foreign North Sea oil companies who wanted a London base (but don't want to be named) until they move in.

So that deal was done, on a lease at current rental and with five-year reviews. The deal with Watneys was done—breaking a long connection with the brewing industry around Stag Place (the site was formerly part of the Stag Brewery of Watney, Combe Reid). And then the deal with Eagle Star was done.

In another tidy up operation English Property has paid MEPC £2m. for the freehold of Mariner House, Crutched Friars, EC3, the 110,000 square feet block let to Midland Bank. This gets rid, for English Property, of bad gearing on its head lease, and MEPC's freehold was not yielding very much.

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The most popular location continues to be the north-western sector where demand remains good, especially in the Argentine industrial zone some 20 kilometres from the centre of Paris. Here, five transactions have been carried out by the Eagle Star, the largest being the sale of an existing 5,510 square metres warehouse/office building to Peugeot Cycles for their own occupation at more than £51m. Among lettings completed by Weatherholt in this sector are the final units of 1,104 square metres of British Land's warehouse development at the Old Moquet to Prodec, a local plastics firm, and one of 1,134 square metres to Polaroid France, two further units totalling 2,054 square metres in the Llewellyn and Sanders' adjoining warehouse scheme, were let prior to completion of the building works.

According to Peter Buttner, senior partner of Weatherholt France Paris office, the firm has received more inquiries for warehousing space during the first two quarters of 1978, than for the same period last year. Inquiries are running at the rate of 15,000 square metres of warehouse/industrial space each month.

Space actually available in Paris and the outer suburbs is probably in excess of 1m. square metres, but this is significantly off the property market at a minimum rate of £50 per annum exclusive.

Following the recent sale of the whole 28,000 square metres office f

space at 40 Chemin

Vignoles, Charente, a western outskirt of Pa

entire complex has been

UPI (Credit Lyonnais) over £10m.

Jones Lang Wootton

probably in the behalf of Tue-Jard in

metres, but this is significantly off the property

less than the estimated 1,200,000 square metres available, he said, added that although this figure has been refined this figure is also lower because a projected scheme, as during 1974 and 1975 has been cancelled or postponed.

OUT AND ABOUT

• De Groot Colas acting with Michael Laurie and on behalf of the Abbey I Fund Fund have agreed to let No. 47 Bedford, London, W.C.1. In the Hoxton and Shoreditch, represented by Peter E. Partners. The building had an approximate net 2,300 square feet was let at a minimum rate of £51 per annum exclusive.

The Alpine Property Fund, who own an Art Heritage, No. 1, Artis, London, E.1, have been carried out by the Star, the largest being the sale of an existing 5,510 square metres warehouse/office building to Peugeot Cycles for their own occupation at more than £51m.

• Rance do Brasil has

chased the freehold of

10-12, 14, 16, 18, 20, 22, 24, 26, 28, 30, 32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52, 54, 56, 58, 60, 62, 64, 66, 68, 70, 72, 74, 76, 78, 80, 82, 84, 86, 88, 90, 92, 94, 96, 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 999, 1000, 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025, 1026, 1027, 1028, 1029, 1030, 1031, 1032, 1033, 1034, 1035, 1036, 1037, 1038, 1039, 1040, 1041, 1042, 1043, 1044, 1045, 1046, 1047, 1048, 1049, 1050, 1051, 1052, 1053, 1054, 1055, 1056, 1057, 1058, 1059, 1060, 1061, 1062, 1063, 1064, 1065, 1066, 1067, 1068, 1069, 1070, 1071, 1072, 1073, 1074, 1075, 1076, 1077, 1078, 1079, 1080, 1081, 108

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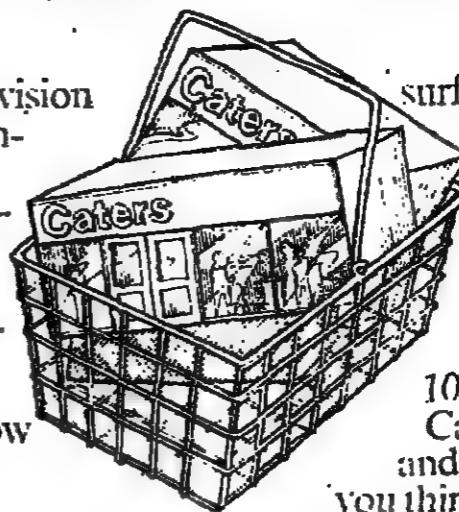
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The Technical Page

BY ARTHUR BENNETT AND TED SCHOETERS

SERVICES

ed oil made as good as new

NUMBER of months, a BP Oil will give a guarantee that the oils will be restored to large users of their original standards and that the only additives used will be those specified by BP in the manufacture of the original product.

Contaminants, acids, carbon and decomposition products, as well as water will be removed as the second stage of a major service, offered by Mid.

Refineries, has now agreed with the under which large industries of BP lubricants are this reconditioning ser-

that of new oil. It is also a fact that disposal of heavily contaminated lubricant is not an easy proposition and that some reprehensible malpractices have included dumping such wastes in sewers.

The extent of the saving will depend on factors such as the condition of the used oil, the quantity and the distance between customer and reconditioning plant. Minimum batch for treatment which can be collected is 500 gallons.

The service is expected to be of particular interest to industrial companies using large amounts of hydraulic, cutting and quenching oils. It is being made available to BP customers in England, Wales and Scotland. Oil will be collected and returned by Midland, either in bulk in its own road tankers or in barrels. This company has plants at Halesowen and Ebbw Vale.

Any of the regional offices of BP can deal with enquiries concerning this service. Further information on the process involved in the treatment will be on the basis of an annual retaining charge plus costs incurred in handling incidents.

Details of the scheme can be obtained from the National Emergency Centre, Building 151, The Harwell Laboratory, Didcot, Oxford, OX1 9RA (0235 24141).

Instant aid via the telephone

THE NATIONAL Chemical Emergency Centre at Harwell in Oxfordshire, which is a central source of assistance in the event of accidents or spillages involving chemicals, is offering an additional service to organisations transporting chemicals.

The Centre now undertakes to provide a continuously manned telephone service on behalf of individual companies. Under that scheme, participants are asked to provide details of products they move or manufacture on a confidential basis. Operation will be on the basis of an annual retaining charge plus costs incurred in handling incidents.

Details of the scheme can be obtained from the National Emergency Centre, Building 151, The Harwell Laboratory, Didcot, Oxford, OX1 9RA (0235 24141).

• HEATING Fits in place of radiator

UNITS that need connection only to the existing central heating water flow and to an electricity supply and so can replace conventional radiators to yield cooling or heating have been introduced by Siemens.

During summer months the circulating water is used as a coolant and in the winter for heating in the normal way. The changeover from heating to cooling is determined by the unit's manual control.

Called Siven, the system has the advantage that in the cooling mode the heat extracted from rooms can be used for other services, such as a hotel, saving fuel. Room cooling is possible with the circulating water at up to 40 degrees C, beyond which auxiliary external heat exchange would be needed.

The extent of the saving will depend on factors such as the condition of the used oil, the quantity and the distance between customer and reconditioning plant. Minimum batch for treatment which can be collected is 500 gallons.

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pulses from 1 mA to 1A, with repetition rates up to 10 MHz.

Also introduced is the S46A logic pulser, a miniature pulse generator which simulates circuits for stimulus-response testing. It can supply pulse streams of one, ten, or 100 Hz or bursts of exactly ten or 100 pulses as well as single pulses. More from King Street, Lane, Wimborne, Berks (0734 784774).

• MATERIALS

Family of adhesives

ELEVEN newly developed adhesives have been introduced into the U.K. by Industrial Science, Leader House, Snargate Street, Dover, Kent. (0304 302656).

These materials are collectively sold under the trade name "Structal," each grade catering for individual requirements.

There are duct sealants for sealing flanges and seams on metal air-conditioning or heating duct systems; packaging adhesives for export packaging to tropical climates; general purpose neoprene and conductive cements for bonding both polar and non-polar surfaces; speciality neoprene cements for PVC, which are claimed to resist plasticiser migration; fast-setting two-part epoxies which set in less than five minutes after mixing; and a unique Teflon paste thread sealant which makes completely leak-proof threaded connections.

There are five units with cooling capacity up to 2.3 kW and heating up to 4.2 kW. Two of these are also fitted with heat pump devices which operate the refrigeration cycle in reverse so that heat is supplied to the room by condensation of the transferred refrigerant. In this way sufficient heat can be extracted from the circulating water at temperatures as low as 40 degrees C.

One outcome of this is that the circulating feed pipes lose less energy from radiation since they are at a lower temperature, and fuel is saved again.

The Siven units are of enclosed construction and incorporate a dust filter. Measurements are 100 x 250 x 650 mm. More from the company at 67 West Road, Brentford, Middlesex, TW8 8DG (01 588 9133).

• PROCESSING

Low costs with mini cyclone

CYCLONES are used to separate suspensions of particles of varying size into two portions with particle diameters greater or less than a critical cut point. They also separate particles of different densities, and have important applications in mineral processing.

A new, small-diameter cyclone has been developed and speeded up using hand-held probes introduced by Hewlett Packard.

Model 547A locates low impedance faults on boards by tracing logic current pulses along the conductors. By following the conductive path with the tip of the probe and watching the bulb in an indicator lamp it is possible to pinpoint one faulty point on a node, even on multilayer boards.

Those that will show up include solder bridges, shorted conductors in cables, shorts in power distribution networks and shorted integrated circuit inputs and outputs. Logic pulses as small as one millisecond, five millimetres from the conductor can be measured. The tracer operates on all logic families having current

flow without interrupting the feed supply or affecting the operation of the rest of the cyclones in the assembly.

An automatic clearing facility which includes outlet and inlet clearing at preset intervals is also available and has an important advantage over other known designs in that the clearing device does not interfere with the hydrodynamic conditions when not actively cleaning.

The cut point can be controlled by selecting suitable combinations of vortex finder and underflow apex units, and is also affected by the operating pressure.

A single 1in cyclone has a throughput capacity of typically 3 gallons per minute at 100 lb/in² and an assembly of 10 1in cyclones is therefore able to treat about 2,000 gallons of slurry per hour. Under the same conditions a single 2in cyclone has a capacity in excess of 10 gallons per minute. NRDC, Kingsgate House, 66-74 Victoria Street, London SW1E 8SL (01 828 3400).

• COMPUTING

Shell tunes its systems

TO HELP ensure that its computer systems are tuned to maximum operational efficiency, the Shell group has bought a large performance measurement system from Tescat—a 1185.

Valued at around £50,000, the system has over 150 probe heads and is installed at Shell's computer centre where it will monitor the operations of three large computer systems. These are a 2x2 Univac 1100 handling accounting applications; a Univac 1108, which is the centre of a large time-sharing service used for a variety of both commercial and technical applications; and an IBM 360/85 which also handles commercial work.

Tescat on 01-903 0355.

BEARINGS
KOYO
quality delivered on time

• METALWORKING

Quality of vital gears assessed

WESTLAND Helicopters is using a specially designed Eisco-linstec hardness tester to resolve the hardness of gear bores for the "Sea King" and other helicopters.

It is based upon a right-angled, completely friction-free transducer of the test forces and is an internal hardness tester fitted with an SSB test unit in which the test load is transmitted from the test unit to the indenter via a pointed rod and a spring joint at the tube end, in a ratio of 1:2.

Units can be supplied in test internal hardness of bores, rings, tubes, internal laps, slots, sleeve, cylinder bores, etc. with diameters of 1.25" to 8.65" (with adaptors) and depth of insertion up to 35.40" maximum.

Westland Helicopters are using the equipment designed for 4.70" depth on gears up to 8" diameter, weighing approximately 9 lbs and manufactured in case-hardening steels.

Rockwell, Sandi Lane, Stourport, Worcs. 029/83 4242.

w service from BOC

LAMINATES in cylinders available from BOC as the installation of a station as part of an programme by BOC.

Gases, reflecting the use of gaseous chemicals

new filling station is on company's site at Leeds, with existing sites at South London and Sussex, provides rapid

IMMUNICATIONS

trans in traffic

op

ER Manchester Council's 10 order for a Ferranti traffic data and stored in the computers, will be used on a time of day basis modified as traffic control orders with Ferranti since this year to 23.90. Ferranti, Simonsway, Wythenshawe, Manchester M23 5LA

HANDLING

Rubbish in pipelines

A PRACTICAL means of conveying pulverised refuse and other difficult solids has been devised at Warren Spring Laboratory, Stevenage, Herts.

It consists of a vertical hopper from which the refuse is drawn by a rotating drum into a screw feeder that continuously feeds a transporting pipeline. Pulses of air can be injected into the pipeline, and a detector system downstream of the screw feeder monitors the passage of refuse into the pipe.

The air pulse cuts a plug of refuse and pushes it down the pipe. The length of the plug is determined by the distance between the detector and the injector. The cycle of events is repeated until the feed hopper is empty.

If the plug is not completely severed by a single air pulse, these pulses are repeated automatically until the detector is cleared.

The system has also worked effectively with vacuum pulses instead of pressure. The advantage of the pulsed system is that the air consumption is less than the air consumption of a screw conveyor.

The process has several potential applications, including the feeding of pulverised refuse to industrial combustion and incineration units for use as a supplementary fuel. Other uses are in the disposal of refuse by pressure systems, the collection of refuse by vacuum systems and transport within refuse sorting and reclamation plant.

The system is also suitable for conveying many mixed solids and miscellaneous wastes with low to medium bulk densities.

Upstrokes of the pipeline reduces internal wear.

Tests on refuse pulverised to less than 4 inches (100 mm)

have shown that this can be satisfactorily conveyed in an 8-inch (100 mm) diameter pipeline at a rate of 1 tonne per hour with a small screw feeder.

A maximum air pressure of 2.5 lb/in² will convey refuse through 350 feet of line with 10% average air consumption of 0.14 lb of air per pound of refuse conveyed.

Using a larger feeder, a capacity of at least 3 tonnes/hour in an 8-inch line is expected. It is considered feasible to convey materials in runs of up to 2 miles (3.200 m) by this technique.

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PARLIAMENT



Minister explains Lonrho loan terms

Financial Times Reporter

THE £5m. loan advanced by the Government to Lonrho to assist in the acquisition of Brentford Nylon is only free of interest for an initial period. Mr. Alan Williams, Minister of State for Industry, told the Commons yesterday.

He stated that the interest-free period would end in December 1977, and that at 10 per cent. for three years and 12 per cent. for the remaining two years.

Mr. Max Madden (Lab., Sowerby) asked what guarantees had been given by Lonrho in regard to their future intentions towards Brentford Nylon, particularly with respect to the maintenance of employment.

Mr. Williams replied: "The only guarantee of employment is a viable business, but Lonrho have stated that they regard their commitment to Brentford Nylon as long-term, and that the success of the enterprise would lead ultimately to additional jobs being created."

Mr. Arthur Lewis (Lab., Newham NW) called on the Minister to make it a condition of the financial assistance provided to Lonrho that no funds should be used for expenses for the direction of the organisation.

Mr. Williams stated: "The funds will be wholly used towards the purchase of the assets of Brentford Nylon from the Receiver."

Tory seeks 12 seats for Scots

SCOTTISH MPs of all parties should unite to claim 12 of Britain's 81 seats at the European Parliament for Scotland, Mr. Alex Fletcher, Conservative MP for Edinburgh North, said yesterday.

Jeff not in

The Management Page

diversification goes wrong, it can take a long time to repair the damage, as Baker Perkins has found. But the company now has a clearer idea of what its strengths are. Geoffrey Owen reports.

The gentlemanly road to change

IT IS A widely held view that when a company gets into a static or declining business, the only way out is some form of shock treatment—an internal coup or a take-over from outside or threatened. But success of change can take a less dramatic, even mainly fashion, with the world hardly aware of what is happening. Such an attack may even achieve results, since it avoids management upheavals, shock treatment often fails.

Baker Perkins, which has just made record profits, has taken the gentlemanly route. Its headquarters and factory in Peterborough, employing about 6,500 worldwide, it is in many typical British engineering company. Its reputation for quality products, long-established overseas connections, and a progressive link to labour relations, mainly partly from the traditions of the Baker, should have made it of the success stories of engineering industry. Yet in the 1960s it seemed to its way. It made a number of poorly-judged acquisitions, its return on capital employed fluctuated around 10 per cent.

dominant position

Caused by a merger between competing companies in Baker Perkins has always a dominant position in the baking and biscuit-making machinery market. Before the war it built up a viable export business mainly in the "old" Commonwealth and in Latin America; its factory in Saginaw,

Michigan, making similar products, was also acquired in 1919. In the mid-1960s there was a feeling among the directors that, although they had developed other lines of machinery—for confectionery, packaging and parts of the chemical industry—they were still too dependent on bread and biscuits. The decision was taken to develop or acquire new businesses which would use the company's existing manufacturing skills and provide a broader base for growth.

The plan seemed logical enough, but most of the dozen or so acquisitions which were made during 1958-62 must be regarded as failures. Several of the companies were very small, dominated by a single owner-entrepreneur, and did not fit easily into a larger organisation; in one or two cases there were skeletons in cupboards which ought to have been discovered before purchase.

The basic error was that Baker Perkins, thinking of itself primarily as an engineering company, put too much emphasis on the product. It was acquiring rather than on the market. It bought a plastics machinery business, for instance; the technology of the product presented no problems for the Baker Perkins people, but they did not realise that the market was "quite outside their experience. The plastics-fabricating industry is fragmented, with many small, under-capitalised concerns—a different world from that of the big bakers and biscuit makers with which Baker Perkins was familiar.

What was not appreciated was that Baker Perkins' strength in food machinery lay not so much in its engineering prowess as in its understanding of what its Board. Then, in 1967, in order

customers wanted: they knew to streamline the decision-making process and sharpen up the markets backwards. Hence these accountability, a more orthodox acquisitions which were designed to extend an established market position were more likely to be successful. This was certainly the case with Rose Brothers of Gainsborough, which for many years had been the main competitor of Baker Perkins' Forgrave subsidiary in wrapping and packaging machinery; it was bought in

1968 (Mr. Franklin Braithwaite looking after the export subsidiary and all the overseas companies, the other (Mr. R. H. Williams) taking charge of the U.K. operations.

Like many British firms,

what can certainly be ruled out is any spectacular move to diversify further. Braithwaite believes that there is scope for growth in, or close to, the traditional lines, both in the U.K. and overseas. For instance, imports of wrapping and packaging machinery into the U.K. are embarrassingly large.

There are good prospects for exports in the developing countries (a £1.5m. contract for a complete biscuit-making plant was recently won in Algeria), but Braithwaite believes that the company has not yet done enough in Europe or even in North America, despite the presence of the U.S. subsidiary.

Continental base sought

A Continental manufacturing base, preferably with complementary products, would be useful and Braithwaite is looking at one or two possibilities.

Baker Perkins has a long-standing 26 per cent. stake in a Continental food and chemical machinery maker. But

despite the shareholding the two companies are competitors and it seems unlikely that this formal division of responsibilities in Baker Perkins increased this danger.

It soon became clear that what was needed was a direct line of authority and the removal of barriers between U.K. plants and overseas customers. So in 1971 Mr. Braithwaite was appointed managing director and, in effect, chief executive for the task of persisting with it.

1981 and the two companies were merged to become Rose Forgrave.

Another good buy was a Glasgow laundry machinery business, now known as Baker Perkins Jaxons. But these were exceptions. A lot of effort has been spent on sorting out what went wrong; some product lines have been discontinued and several factories closed down.

In the meantime other weaknesses had become apparent.

For 50 years the company had been run by a Board of management: four or five executives, including the chairman, shared responsibility for key decisions. As the group became more complex, a new top company, Baker Perkins Holdings, was formed, but retained the same type of managing director and, in effect, chief executive for the task of persisting with it.

Baker Perkins had formed a separate export subsidiary after the war and it served its purpose well. But the danger with such subsidiaries is that they can become remote from the people who are designing and making the products.

James Hallye of West Bromwich, a manufacturer of lithographic and rotogravure presses.

The West Bromwich factory has recently been closed and production concentrated in Peterborough. Although this business lost money last year, the management is convinced that the product range is a success.

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FRIDAY, JULY 16, 1976

Standards of Conduct

THE Royal Commission on Standards of Conduct in Public Life was set up in 1974 to recommend what changes might be needed to prevent cases like the Poulson affair from occurring again. It has made a large number of detailed recommendations. The most important of these are the codification and strengthening of existing legislation against corrupt practices; easier access to the police for members of the public who suspect the presence of corruption; stiffer penalties for local councillors who fail to disclose their interests; wider use and enforcement of codes of conduct for employees of the public sector; and the bringing of bribery or attempted bribery of Members of Parliament within the criminal law.

These measures, the report recommends, "would take most of the practicable steps to maintain probity in public life." Perhaps they would: there is little doubt that since the Poulson affair everyone is much more on their guard against corrupt practices. It is very possible that corruption is much less widespread than that affair may have caused people to think, and the Government has since then published an agreed code of good conduct to guide local councillors in their behaviour.

Inland Revenue

One's individual opinion about the prevalence of corruption in public life will determine one's attitude towards the more controversial of the Commission's proposals — in particular, its attitude to the role of the Inland Revenue, on which the chairman and three other members have published a note of dissent. There are two issues involved: whether the Inland Revenue should be required to take the initiative in handing on information when it suspects the existence of corruption, and whether it be required to satisfy itself that all business expenses are honestly incurred before allowing them against tax.

Time in hand on mortgage rates

THE LATEST figures from the public spending cuts. In the building societies have underlined recent warnings from the movement's leaders about the possibility of an increase in their deposit and mortgage rates could well include another month on the year. Net receipts for house purchase. Already, seven last month fell to £131m, barely half the amount they need if they are to maintain their present rate of lending to house buyers.

Reserves

The decline first became apparent in May but the societies are not likely to act on the basis of just a few weeks' returns. The set-back has come after almost two years in which they have been attracting a rate to 61 per cent. net of tax record volume of funds. Their success encouraged them to increase their lending target this year by 20 per cent. Yet est rates generally, thus making the societies distinctly uncompetitive for large investors.

Choice

If the Government fails to reduce general interest rates building societies will be faced with a choice later on in the year of either recommending a reduction in the availability of home loans or of raising their rates to borrowers and depositors. Some of the movement's leaders believe that a return to an 11 per cent. mortgage rate might not prove sufficient and could work in the other direction. Fewer mortgagors would discourage house builders from embarking upon new developments, and fewer new houses would be a blow to home buyers and builders alike. The pay ceiling may act as a dampener on housing demand but the quickening pace of economic recovery could work in the other direction. Fewer mortgagors would choose to intervene again with the offer of a special loan — at rising only steadily. As it is, a time of severe restraint on the construction industry has been badly hit by the recession seen. At this stage, both and it is bound to be further affected by the present round of have time in hand.

From New York, Jurek Martin assesses the prospects of the Democratic nominee for President.

Carter: the favourite who could defeat himself

"JIMMY has never liked surprises. If something was planned he wanted to know if it had been done, and if it hadn't he wanted to know why, and then he would put it on the next day's schedule. He's a great man for schedules." So said Mr. Jody Powell, Press secretary to the new Democratic presidential candidate, Mr. Jimmy Carter.

The next stop on Jimmy Carter's schedule is the White House, on which he reckons to be signing an eight-year lease some time in the evening of November 2. Six months ago these ambitions, expressed in soft Southern tones but distinctive for their complex syntax, seemed preposterous for their nerve: peanut farmers from Georgia of all places were allowed to do no more than dream, even if they had once made the cover of Time magazine.

Nobody any longer doubts the man's colossal self-confidence. Jimmy Carter has emerged from one of the more curious Democratic conventions in this country for many years in the enviable position of being the largest party in America, firmly astride the middle ground, a conservative to conservatives and a liberal to liberals.

The Democrats came to New York this week with only one purpose — to crown the man who had won more primaries than anyone had before and garnered more popular votes (over 5m) on the way than anybody before him. They did so with a lack of dissent quite foreign to the party: the women and the blacks muttered a little in the margins of the convention, but the Wallaceites showed themselves happy to answer the call of another southerner; the McGovernites and their heirs, the supporters of Mr. Mo Udall, could muster no more than the midsize of boos for Mayor Richard Daley, because Mr. Carter had decreed that the Mayor of Chicago was an asset to the party.

But that said, there are ways for a Republican to beat Mr. Carter, and for Mr. Carter and the Democrats to blow the election. The most obvious tactic is to try to paint the Democratic candidate as inconsistent and elusive in his views much as his opponents in the Democratic Party did with varying success in the later primaries.

A Republican task force has

been working for months to dig up evidence of changes in the Carter positions and, if possible, skeletons in his closet.

They have found, for example

that he called Mr. Spiro Agnew,

not long before the latter

resigned as Vice-President after admitting a criminal offence,

urging him to stick it out until proven guilty. Republicans may have qualms about invoking the name of Mr. Agnew themselves for it could easily backfire, if things get desperate it might work.

The Republicans may also have an unwitting ally in the media, especially television, in their attempts to paint Mr. Carter as a man without real

success in the satisfaction of landslides.

The party knows this very well, sensing that it can put a Democrat back into the White House after eight years out in the cold and relishing the prospect. In 1972, when Mr.



Mr. Carter and his running mate, Sen. Mondale, campaigning together in Georgia.

he expresses himself. He clearly possesses a first class mind, logical, well ordered and calm; it is overlaid with a touch of the Elmer Gantry "I'll never tell you a lie" sales pitch, but this was used mostly for effect in order to gain recognition earlier in the primaries, and now constitutes a much smaller part of his public oratory.

Snappy news

Mr. Carter has a penchant for the *tour d'horizon*: asked a question, he has a tendency first to analyse the issue, from both sides, and then to propose his solution, or, if he does not have one, to say so. That does take time, and does not make for the easy snappy news that fits into the 2½ minutes or so allowed on a television newscast, or into a punchy banner headline. The media, in other words, may become frustrated and, albeit unwittingly, help promulgate the line that he is a man who does not know his own mind.

But that may not be enough. For one thing, the Republicans may seek to invoke America's sporting instincts by invoking memories of Truman-Dewey (neatly reversing the roles of course). President Ford, after all, liked to be compared with Harry Truman. Besides, for all the spirit of unity at this week's convention, enthusiasm has not been wildly evident outside the immediate Carter camp. Mr. Carter needs the party to go out and work for him — not simply to sit back and twiddle their thumbs. To be more specific, he needs about another two dozen top notch campaign staff around the country, to augment his very able but very stretched G-men-based inner circle of advisers. The Democratic Party has the talent but the word is that though several have been approached few have answered the call so far.

Running mate

The choice of Senator Walter Mondale from Minnesota as running mate is clearly due in part to lay the inexperienced. There may well be as the Republicans will in slow to point out, in the case of a man from the Washington establishment that Mr. C. has made able to wonder about whether importants of state can reasonably be entrusted to a man whose to stand up to internal pressures in untested, same, of course, might have been seen President Ford two years but he, at least, had Dr. singer at his elbow.)

Competent staff

The Carter campaign will be unique in that it will be run from outside Washington. That may create its own original problems of communications. So far the Atlanta-based organisation has worked extremely well, but the demands on it in a presidential election are going to be much greater and the scope there may not be much Republicans can do about it.

THOMAS LOCKER (HOLDINGS) LIMITED

SATISFACTORY ORDER BOOKS

Extracts from the Statement by Mr. J. R. Locker:

★ This last year has probably been one of the most difficult in the Company's history with a depressed economy prevailing throughout the majority of world markets link with a further period of severe inflation. The Group profit before tax is £1,503,000, and represents a decrease of 17% from last year's all-time record. However, the second half of the year showed an improvement over the first half and there are signs in certain areas that improvement can be sustained.

★ The most significant factor affecting the result has been the performance of our Australian Company which showed a drop of more than £400,000 profit from its previous year's record. I have every confidence that our investments in Australia are sound, but the return to be made may be less than expected.

★ The remainder of our Group has traded reasonably well, albeit with somewhat mixed fortunes. Nevertheless, significant improvements have been made particularly in exports from the United Kingdom and by our South African Company.

★ Your Directors recommend a final dividend of 10.6% which, with the interim dividend of 3.5%, totals 14.1% and is the equivalent to a gross increase of 10% over the previous year, this being the maximum permitted under current legislation.

★ During the early months of the current year, trading will continue to be difficult in some areas of the Group's activities. Order books generally are standing at a reasonable level and there are indications of improving economic conditions in many areas served and, providing this improvement can be sustained, the outlook is favourable.

Copies of the 1976 Annual Report may be obtained from The Secretary, Church Street, Warrington WA1 2SG.

MEN AND MATTERS

'Black Cat' set to pounce

Rothmans International, the European amalgamation of the tobacco companies connected with South African business magnate Anton Rupert, is on the verge of a diversification programme, and behind this lies a tale. In 1972 our Carreras merged with West German, Dutch and Belgian companies (plus a few other small ones) to form Rothmans International — hailed as the first truly European multinational. The original concept did not work as planned.

Profit figures released a couple of weeks ago, showing pre-tax profits virtually doubled to £40.4m, suggest that nationalistic difficulties have been sorted out, and this is confirmed by the group's current chairman, Sir David Nicolson. "I work about 70 hours a week and 35 of those are devoted to Rothmans so I can hardly be called non-executive."

The big question, of course, is where Rothmans (latest brand launch "Black Cat") go? After all, Imperial is heavily into food manufacturing and brewing, while BAT has gone heavily into the retailing scene in addition to its interests in paper and cosmetics. Gallaher, the three major U.K. tobacco companies, has diversified into engineering, optical equipment, and distribution.

According to Nicolson, Rothmans, too, plans to go into distribution, and certainly its diversification will be in consumer related activities. It has no plans to take on either Imperial or BATs, and Gallaher's distribution activities are so far concentrated mainly on tobacco retailers. That leaves a lot of the wholesaling field wide open, and that is only in the U.K.

The eventual plan is that the group should be just 50 per cent tobacco oriented, with



"How will we get our contracts now?"

Sexless

After the first few days of the new Sex Discrimination Act, I avoided documenting some of the more tiresome implications, but a really bizarre point has now surfaced. The Consultative Committee of Accountancy Bodies yesterday took the Equal Opportunities Commission to task for one section of its published interim guidance on the advertising provisions of the act.

The accountancy committee is protesting to the commission for its suggestion that to advertise simply for "an accountant" smacks of discrimination against women applicants.

So does the commission really think "accountant" has such a masculine overtone? A spokesman

replied by stressing that it was only a suggestion at whether the State could, at this present: the two sides will soon meet to discuss the point. Only a short discussion required I would think.

CU's new expert

Finance for companies' investment is a thoroughly live issue so what could be more topical, following last week's pie by Finance for Industry chairman Lord Seebohm for reduced interest rates, than Commercial Union's appointment of an adviser to whom this is a dear subject?

To-day should see the announcement that Peter Readman, 29 year old Cambridge lawyer and one of the bright young men in Whitehall's "Think Tank," has been appointed as financial adviser to the C.U. Readman — also a graduate of the Paris-based European Institute of Business Administration — has been advising the insurance giant, particularly on overseas matters concerning the Middle East, Europe and the U.S. But, even with his formal promotion, he will continue with certain duties for the Think Tank (the Cabinet's Central Policy Review Staff).

Readman, a broadcaster and member of the South East Regional Economic Planning Council, has, as one of his specialities, developed a strong interest in the need for extra incentives to coax industry into new investment.

At the Think Tank, he had a key hand in some of the initial planning for the controversial Equity Bank. More recently he advanced the project that the Government should earmark £500m. over five years to boost industry's borrowing from the bank-backed Finance for Industry to £1bn. a year — on a subsidised basis at a rate of 5 per cent instead of the present 15 per cent or so.

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Down one

Hambro Life Assurance, due to go public next week, has been a notable management success story and the team mostly responsible has been together for ten years. Not always at Hambro Life, of course. It was in 1971 that chief executive Mark Weinberg and five fellow executives moved in, having departed on mass from the U.S. owned Abbey Life group.

Now, in the last days before the flotation, the team is partially losing one of its members. Probably with the Abbey Life exodus in mind, Weinberg and his senior people decided to enter into five-year service agreements. That put 34-year-old Tim Walker, head of the broker department, in a difficult spot. He lives near Bath, has been commuting to and from London, but did not want to be committed to such rigours for five years.

So yesterday Walker resigned as an executive, though he stays as a director and has signed a two-year consultancy agreement. So he will still be around for quite a while, as Weinberg pointed out last night, adding the thought that it was "really remarkable" that the team had stuck together for so long.

Duck!

I suppose I asked for this following my recent story about ducks flying upside down. A reader asks, "What happens when ducks get angry with one of their fellows?" Answer: they quack down.

Observer

not to be

COMPANY NEWS + COMMENT

Howden Group tops forecast with £4.66m.

COMPARED with a forecast of a similar outcome, pre-tax profit of engineers Howden Group is £4.66m. for the year to April 30, 1976, against £3.89m. in the previous 13 months. In the first half profit was up from £1.54m. to £1.62m.

Yearly earnings per 25p share are shown to be up from 9.1p to 9.3p and dividend total is ahead from 4.48p/5p to the maximum permitted £4.6625p, net, with a final of 3.51525p. A one-for-two scrip issue is proposed.

Sir Norman Elliott, chairman, anticipates that the current year's results will reflect the strength of the continuing satisfactory order intake, particularly from overseas markets. He is confident the group is well placed to continue to progress in the years ahead, and that cash availability are adequate for foreseeable needs.

1975-76 1974-75

Pre-tax profit £4,662,229 3,891,000

Tax 2,519,741 1,951,578

Minorities 1,177,428 935,522

Extraordinary credits 119,624 151,234

Retained 567,739 638,278

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Allatt London Prods.	22	4	Hampson Industries	23	4
Blaize's (Castings)	20	5	Harts & Mansons	21	6
Boots	20	4	Hirst & Mallinson	13	4
Britannic Assurance	19	3	Hollas Group	18	8
British Bldg. & Eng.	19	3	Howden Group	18	1
Bromsgrove Casting	13	4	Lyle Shipping	23	4
Bulmer (H.P.)	20	1	Mitchell Somers	21	1
Cradley Printing	20	7	Monument Secs.	18	4
Croft House	19	6	Ratners (Jewellers)	18	2
Deanson (Holdings)	20	4	Russell (Alexander)	20	5
Debenhams	18	7	Sanger (J.E.)	18	4
Debenture Corporation	18	5	Scapa Group	19	1
Denbyware	18	7	Siebe Gorman	19	3
Dew (G.)	19	5	Smith Wallis	20	3
Distillers	19	4	Smith (Whitworth)	18	7
Dunhill (Alfred)	21	3	Trust Houses Forte	19	8
E.R.F. (Holdings)	20	6	Vita-Tex	20	8
Gestetner	19	1	Young Austin & Young	20	3

of his not being registered for the necessary qualification shares as a director."

Novic Securities, another company of which Mr. Buckley was a Board member for a short time, stated:

"Our losses on investments arising through the connection with Mr. Buckley in the latter part of 1975 have now risen from the £150,000 referred to by the chairman at the AGM to approximately £300,000, out of investments at a cost of £500,000."

"These losses will be written off in the first six months of this year which means that the group will show an operating loss for the period to June 30, 1976."

J. Sanger recovers to £1.52m.

Downturn by Ratners Jewellers

AFTER RISING from £103,232 in the first half, pre-tax profits of Ratners (Jewellers) fell to £101,000 for the year to April 30, 1976, down from £108,530 to £918,447 on turnover of £8.54m. compared with £8.64m.

After tax of £332,170 against £10,214 earnings are shown at 9.7p per share. The dividend is effectively lifted from 4.4p to 5.525p net with a final of 3.58375p.

The directors say the reduction in net profit was attributable to the rise in overhead expenses, including the cost of new branches brought about by inflation, and the fact that although retail sales were substantially higher the group was unable to realise its full sales potential in order to meet the greatly increased costs.

Chairman Mr. L. M. Ratner

reports that sales in the current year are higher and should this trend continue the outcome will be satisfactory. Resources to enable the company to carry out its plans for expansion are adequate.

A 13 per cent. setback for the dividend is stepped up from 3.75p to 4.4p with a final of 2.85p.

Mr. J. E. Sanger intended to waive 5.725p net.

Chairman Mr. J. E. Sanger

explains that the improvement in the figures has been mainly due to the vigorous policy adopted in the expansion of the business on an international basis. During the year, 83 per cent. of the turnover was generated outside the U.K. compared with 41 per cent. in 1975. So far this year, turnover has risen by 75 per cent. of turnover has come from overseas operations.

Much of the international expansion during the year stemmed from the U.S. where Sanger North America has become a major force in imported meat. In addition, the group also a large purchaser of American meat products which it is exporting.

The group's subsidiaries have greatly improved their positions, with the Australian and New Zealand operations continuing to take maximum advantage of procurement situations and have also opened up new markets.

Despite the considerable drop in U.K. meat consumption a

London office continues to be a major source of profit, says Mr. Sanger.

In addition to the growth in turnover and profitability, the group maintained a strong liquid financial position. This chairman is, therefore, confident that the group is in a position not only to maintain the present trends but also to strengthen its international trading during the current year.

Earnings per 10p share showed

an increase from 2.48p to 2.65p.

Turnover £103,232

Profit before tax £10,214

Minority 17 15

Earned for ordinary 125 120

Retained 633 560

Dividend 5.525p

Final 3.58375p

Turnover for the period increased by reason of continuing price inflation, profit margins have however improved. It is anticipated that this level of profit will be difficult to maintain during the second half of the Accounting period. The increased interim dividend reflects the need to reduce the disparity between interim and final payments. It cannot therefore be assumed that the overall dividend will be higher than the previous year.

The Dividend will be paid on 27th August 1976.

Dividend on Ordinary Shares proposed (to Shareholders on Register at close of business on 12th August 1976)

Group Turnover

Group Profit after all charges

including taxation

United Kingdom Taxation

Amounts absorbed by Ordinary Dividends proposed

Earnings per Share

Six Months ended 31st March 1976

7.00% Net 5.8% Net

0.38p Net per share

£1,078,000 £1,008,000

£38,000 £24,000

£40,500 £27,000

£7,000 £5,000

£1,000,000 £900,000

£33,000 £24,000

£40,500 £30,000

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£33,000 £24,000

£40

Estethers up £3½m. so far it warns on margins

ernal sales ahead by £109.53m, profit of Estethers Holdings by £3.56m. to £12m. in six months to March 1, 1976. An increase of £1.2m. arises mainly from currency changes.

too early to forecast the full year, the directors indicate that those for May indicate that, although results have continued to rise, there may be an increase in margins in the second half.

The annual report includes a statement of inflation figures using CCA principles that basis the pre-tax as an increase from £2.75m. the difference with the historical additional depreciation of £1.000m. and sales adjustment of £0.05m. For the year ended March 1, 1975, the pre-tax total was £19.42m. CCA basis, a 25p share in 9.85p to 14.40p and from 7.35p to 10.10p. A basic increase of 2.5p to 8.81p and from 5p respectively.

Dividend is raised 8p to 1.75p—the 1974-75 was £2.157m. The ORDER position at Seapa is being encouraged in the current year and Mr. T. D. Walker, chairman, looks forward to progress.

He reiterates to shareholders that there is good reason to expect a substantial increase in turnover, and this should be reflected in profitability.

The installation of additional modern equipment at Seapa, engaged in the production of felt and wires for the paper industry in the U.K., will continue in the current year.

With the acquisition of Clucas and Atherton, the group intends to foster expansion into new markets and new types of products in the field of general industry.

This concludes so far as purchases to be made by the Board can foresee, the

BOARD MEETINGS

The following companies have noticed dates of Board meetings for the year ended March 1, 1976. Such meetings are usually held for the purpose of considering dividends. Official indicators are not available whether dividends concerned are interim or final and the dividends have been based mainly on last year's timetable.

TO-DAY

Interiors—Debenhams and Partners, Glass and Silversmiths, T. G. Green, F. Lowe, Finsbury, Final Services, Macdonald

Marin Distilleries, Marston Thompson and Everard, Property Investments and Estates, S. and U. Steel, Seapa Group

PICTURE DATES

Blackman and Gould, British Investment Trust, British Investors, C. G. C. Investors, Finsbury, Final Services, Macdonald

Marin Distilleries, Marston Thompson and Everard, Property Investments and Estates, S. and U. Steel, Seapa Group

At £31.175, group turnover increased in value by 10 per cent but the figure is influenced both by exchange rates and to a degree by increase in selling prices.

Exports from the U.K. were £2.18m. (£2.25m.) and the percentage of sales deriving from overseas activity was some 72 per cent, which sustained and indeed increased the figure of the previous year.

Meeting, Blackburn, August 6, 1976.

Statement Page 21.

£2.87m. from Siebe Gorman

FOR THE year to April 3, 1976, Siebe Gorman Holdings reported taxable profit up to £2.87m., compared with £2.81m. for the previous 12 months. At the mid-stage, an advance to £1.22m. (£1.21m.) was recorded.

Yearly earnings per 25p share were 14.5p (£12.5p) and a final dividend of 2.75p net, payable on capital increased by 1.1 for 4 rights last July, raises the total for the 12 months from £3.73m. to

£4.14m. (£3.73m.) on CCA basis.

See Lex

Scapa Group looks for progress

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ducts in the field of general in-

dustry.

This concludes so far as

the Board can foresee, the

date of purchases to be made

by the Board is March 31, 1976, dropped from £3.5m. to £4.26m.

See Lex

• comment

Siebe Gorman is 2 per cent ahead pre-tax, thanks to a strong performance in the U.K. where profits were up a fifth. This is due to its involvement in North Sea operations since 1983: SG is the predominant supplier of underwater equipment as well as other related products and services. Overseas profits were substantially down, with losses being suffered in Australia and Hong Kong. Profits in Germany have gone up 20 per cent and in New Zealand by 60 per cent. However, the current year has seen strong recovery in Australia and Germany, where for the first time in 18 months the factory is working overtime. Growth prospects this year are enhanced by two recent unannounced acquisitions: a large sheet metal fabrication equipment manufacturer, Gosselink, and a U.K. manufacturer of safety boots, Adams Bros. At 161m, the p/e is 8.5 and the yield 5 per cent, covered 32 times.

£61,000 drop by British Building

On sales up from £1.6m. to £2.17m., profit of British Building and Engineering Appliances was £301,867 for the year to March 31, 1976, compared with £263,125, subject to tax of £86,860 (£157,538). An amount of £38,225 is retained.

Final dividend per 25p share is 1.4975p net, making a total of 2.7742.

In the first half profit was down from £186,000 to £117,000 and the directors said then that there were signs that the turnover improvement would continue.

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See Lex

• Britannic Assurance

For the first half of 1976, Britannic Assurance Company reports. Ordinary branch annual premiums up from £3.24m. to £3.85m., and single premium and annuity consideration ahead from £12,000 to £14,000. Industrial branch income expanded from £15,03m. to £16,64m. and general branch from £2.17m. to £2.69m.

New business figures show: Ordinary branch (new) premiums per annum £1.04m. (£0.93m.); sums assured £46.45m. (£29.25m.); industrial branch renew premiums per annum £4.94m. (£4.17m.); sums assured £68.99m. (£53.92m.).

Statement Page 21

Second half jump gives Distillers peak £90m.

SECOND-HALF profits of Distillers increased in value by 10 per cent but the figure is influenced both by exchange rates and to a degree by increase in selling prices.

Exports from the U.K. were £2.18m. (£2.25m.) and the percentage of sales deriving from overseas activity was some 72 per cent, which sustained and indeed increased the figure of the previous year.

Meeting, Blackburn, August 6, 1976.

Statement Page 21.

THF in profit at halftime

A TURNROUND from a pre-tax loss of £9.96m. to a profit of £2.5m. is announced by Trusts House Forte for the half year to April 30, 1976. Most of the group's profits are earned in the second half, according to Lord Thorneycroft, chairman.

The profit was struck after heavier loan interest of £1.83m. (£1.65m.), an exchange loss of £1.2m. (£1.0m.) and a loss of £1.2m. (£1.0m.) on conversion of loans, a net gain from other exchange differences of £2.75m. (£2.75m. gain), and includes a surplus of £2.50m. on realisation of investments.

At the attributable level the net surplus emerges at £42.34m. compared with a pre-tax loss of £1.2m. (£1.0m.). Earnings per 25p share amounted to 11.99p against 9.33p.

The net dividend total is raised at 5.381p to 5.833p with a final of 3.8465p.

See Lex

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Siebe Gorman is 2 per cent ahead pre-tax, thanks to a strong performance in the U.K. where profits were up a fifth. This is due to its involvement in North Sea operations since 1983: SG is the predominant supplier of underwater equipment as well as other related products and services. Overseas profits were substantially down, with losses being suffered in Australia and Hong Kong. Profits in Germany have gone up 20 per cent and in New Zealand by 60 per cent. However, the current year has seen strong recovery in Australia and Germany, where for the first time in 18 months the factory is working overtime. Growth prospects this year are enhanced by two recent unannounced acquisitions: a large sheet metal fabrication equipment manufacturer, Gosselink, and a U.K. manufacturer of safety boots, Adams Bros. At 161m, the p/e is 8.5 and the yield 5 per cent, covered 32 times.

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On sales up from £1.6m. to £2.17m., profit of British Building and Engineering Appliances was £301,867 for the year to March 31, 1976, compared with £263,125, subject to tax of £86,860 (£157,538). An amount of £38,225 is retained.

Final dividend per 25p share is 1.4975p net, making a total of 2.7742.

In the first half profit was down from £186,000 to £117,000 and the directors said then that there were signs that the turnover improvement would continue.

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g ahead recover Litchell Somers ps forecast

A forecast of £1.35m, £95,000 (£541,000), of which £200,000 of engineers and their remunerated deferred tax. **Litchell Somers** The final dividend is 43p net to April 3, 1976, reducing the total payment for the year to April 3, 1976, year from 6.94p to 1.28p, at a 24 per cent. up on last year. The cost of £177,000 compared with a 11.13m. At half-way point was from £0.4m. £12,000. The directors report that all the directors say that their part in the performance will demonstrate a and demonstrated the cushioning cash position, further effect of the spread of activities by February's against the vagaries of the trade hits. The money was cyclic. Thus dull conditions in lived until the end the die-block business were more ear but earnings rose than compensated by rising comparable basis. Group turnover for the higher taxation of year totalled £1.65m. (£1.65m.).

CAPA GROUP

from Mr. T. Dickson Walker's report on the 31st March:

ports again in excess of £8m.
% of Group Turnover is achieved beyond United Kingdom.

Investment totalled £3.3m.
stantial increase in turnover is forecast.

pects definitely encouraging.

Summary of results	1976	1975
	£'000	£'000
Turnover	33,633	30,545
Profit before taxation	4,284	5,531
Profit after taxation and minorities	2,080	2,802
Dividends	742	877
Earnings per share	11.1p	15.1p

Group Limited, Carrmill Road, Blackburn, Lancs, BB2 2S2

INTERIM STATEMENT

RITANNIC ASSURANCE COMPANY LIMITED

HALF-YEARLY STATEMENT

The premium income and new business figures for the half ended 30th June, 1976 were as follows:—(the corresponding figures for the six months to 30th June, 1975 are shown in brackets):

Sum Income	1976	1975
Ordinary Branch		
Annual premiums	5,653,000	(5,243,000)
Single premiums and annuity consideration	140,000	(112,000)
Industrial Branch	16,440,000	(15,030,000)
General Branch	2,686,000	(2,166,000)
Business Figures		
Ordinary Branch		
Renewal premiums per annum	1,043,000	(950,000)
Sums assured	46,449,000	(39,251,000)
Industrial Branch		
Renewal premiums per annum	4,943,000	(4,165,000)
Sums assured	63,989,000	(59,918,000)

5 YEARS RENT FREE

In exceptional circumstances, we have available a few new units in the London suburbs from 3,000 to 10,000 SQ. FT.

Y FIRST CLASS COMPANIES CONSIDERED
are the developers and are only prepared to deal with the best principals. Write Box T4370, Financial Times, 10, Cannon Street, EC4P 4BY.

CROSBY HOUSE GROUP LIMITED

ests in international freight forwarding, warehousing, transport, travel and commodity dealing)

1975	1974
£'000's	£'000's
over of Group (excluding plants on activities)	5,482
id Kingdom profit	71
ends from Sri Lanka	269
earned in India	301
on	17
on	43
on	372
on	318
on	372
on	188
ary Share Capital	782
ings per share	47.00p
ary Dividend	9.35p

id Kingdom
The disappointing results were largely a reflection of downturn in the economy which adversely affected freight movements.

Lanka
The Group's estates in Sri Lanka were nationalised in 1975 and agreed compensation amounting to £1,100,000 to be received over the next 5 years.

The Group's plantation company was sold with effect 1.1.75 for £390,000.

The funds released by the disinvestment from the East Group in a very strong position to expand their activities and in addition the Board are looking at areas of investment. The Board therefore view the with confidence.

Annual General Meeting to be held at 14, Nicholas Lane, London EC4 on Friday 6th August, 1976 at 12 noon.

MINING NEWS

Better gold output, but White labour unrest

BY KENNETH MARSTON, MINING EDITOR

SOUTH AFRICA'S gold production improved for the third month running in June, amounting to 1,977.117 ounces. This makes a half-year total of 11,236,590 ounces compared with 11,236,978 ounces in the same period of 1975 when the full year's total of 22,786,000 ounces was recorded for 14 years.

Two more miners for the fall in gold production last year were the shortage of Black labour and the earlier trend to working a larger proportion of lower grade ore which has been made economic by the high bullion prices obtaining in 1974. The labour shortage has been now largely overcome and there has been a move back towards the older gold ore, this being seen in the June quarterly reports, but mine working profits have fallen in line with the lower gold prices received.

S-day week row

Thus there has been reason to hope that the long decline in the Republic's gold production will level out this year. But a constant pressure is being exerted over the demand of White employees for a 5-day working week. After protracted talks last year, the White Mine Workers' Union agreed to a measure of job advancement for Blacks in return for the 5-day week.

Unions, which represents the White artisans, was unable to reach agreement on the issue. It subsequently withdrew its request for the shorter working week.

The position now is that Chamber of Mines has come to the conclusion that it would not be practical for the mines to agree to a 5-day week and the majority of the remainder of the working force do a 5-day week.

CMI PICK-UP IN SECOND HALF

Despite being lower at the half-way stage, the Consolidated Gold Mines' second quarter figures include \$8.6m. from after tax profits of associated companies compared with \$10.2m. a year ago. The improvement in second quarter earnings reflects the increase in basic earnings per share, as well as the president's earlier forecast of earnings substantially increased from those of the first quarter.

Steady growth for Dunhill

CONTINUATION OF a steady growth in profits is the current forecast by **T. Dickson Walker**, chairman of Alfred Dunhill, the tobacco group.

With its large cash balances—up by £2.7m. to £23.3m. at March 31, after deducting overdrafts—the group is constantly seeking and evaluating new projects and investments, the chairman said, adding that further expansion will continue in existing product lines, to introduce profitable new product lines, and to extend direct distribution representation into areas where the group is not present in directly represented.

Outstanding capital expenditure at the year end stood at £1.3m. (£1.1m. in 1975).

In the year ended March 31, 1976, sales increased by 27 per cent. to £23.12m., while profit before tax rose by 18 per cent. to £7.38m. The proportion of

for 1974-75. The year's dividend is increased to 17 cents (11.7p), a share from 16 cents with a final of 9 cents (6.25p).

Surplus on the realisation of investments in the late period is reduced to £1.7m. from £0.5m. which more than countered a fall in exchange gains and other income.

The taxation charge was also reduced in respect of over-provision in the previous year.

Asset backing at June 30 was £3.01 per share compared with £2.15 per share previously.

At yesterday's meeting of the Conciliation Board, however, the Chamber points out that if no agreement is reached at a 5-day week be introduced for their members.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Greater foreign investment in U.S. reported

By STEWART FLEMING

NEW YORK, July 15.

EVIDENCE of a marked surge in foreign investment in U.S. that the Conference Board suggests in manufacturing from Canada, investment reflects among other things the improved outlook for the U.S. economy and the increased efforts of several U.S. states to lure industry to their areas.

Stress

In numbers of announcements that the Conference Board researchers have picked up from sources ranging from Government agencies to trade associations and newspapers, foreign investment in the U.S. is 60 per cent. higher in the first half of 1976 compared with 1975.

Compute

More significantly perhaps, the Board says that the new investment announcements by foreign corporations which it has been able to compute in dollar terms indicate that the companies making the investments expect to spend around \$900m. This figure includes \$250m. estimated for the Volkswagen assembly plant in the U.S. which is projected to come on stream in around two years time.

Even excluding the Volkswagen investment, however, in dollar terms the current figure relating to new investments in the first half of 1976 are around 60 per cent. higher than the \$400m. announced in the same period of 1975.

Euroloans for Spain

By MARY CAMPBELL

SYNDICATION of the \$1bn. loan capacity and transmission and other related equipment. This loan is for five years and is part of a larger package which also involves Exim Bank finance.

In the course of being arranged are loans of \$15m. for seven years for ENHER, via a group also being syndicated to participants outside the underwriting group. The minimum participation is \$3m. The date for the signing has provisionally been set for July 28.

Meanwhile a number of relatively small loans have recently been signed or are in the course of being arranged. Tarragona and Quinica has arranged two seven-year project finance credits totalling \$20m. from group headed by Bankers Trust International to put towards a \$15m. capital investment programme in a petrochemical complex close to Tarragona. Of the \$20m. total, \$10m. is on a floating rate basis and \$5m. is fixed rate.

Fuerzas Electricas de Cataluna has concluded a \$40m. loan from a group headed by Amex Bank to finance part of the expansion of its nuclear power plant.

This advertisement appears as a matter of record only.

Central Bank of the Philippines

U.S. \$100,000,000

Five-year Loan

managed by

Trade Development Bank London Branch Manufacturers Hanover Limited

Toronto Dominion Bank

Bank of Montreal Singapore Branch

Citicorp International Group

Compagnie Financiere de la Deutsche Bank AG

Continental Bank Continental Illinois National Bank & Trust Company of Chicago

N. M. Rothschild & Sons Limited

and provided by

Bank of Montreal Singapore Branch BNS International (Hong Kong) Limited

Bank of Scotland Citibank, N.A. The Commercial Bank of Australia Ltd., Port Vila, New Hebrides

Compagnie Financiere de la Deutsche Bank AG

Continental Bank Continental Illinois National Bank & Trust Company of Chicago

The Development Bank of Singapore Limited

Harris Trust & Savings Bank International Commercial Bank Limited

Iran Overseas Investment Bank Limited

Manufacturers Hanover Trust Company

Morgan Guaranty Trust Company of New York Singapore Branch

Morgan Guaranty & Partners Ltd. Republic National Bank of New York

La Salle National Bank Cayman Islands Branch SBC Finance (Asia) Limited

J. Henry Schroder Banking Corporation Standard Chartered Bank Limited

Thai Farmers Bank Limited London Branch Toronto Dominion Bank

Trade Development Bank London Branch United Virginia Bank

Agent Bank

Manufacturers Hanover Limited

July 1976

U.S. RESULTS

Commercial bank profits vary

By STEWART FLEMING

NEW YORK, July 15.

CONTRASTING second quarter profits from some of the leading U.S. commercial banks were announced in New York and Chicago to-day, writes Stewart Fleming.

In New York Manufacturers Hanover reported a 2.8 per cent. decline in after tax operating earnings at \$34.3m. (Sl.16 a share) compared with \$35.6m. (\$1.26 per share) in the same period of last year.

Chemical New York Corporation, the holding company for Chemical Bank, reported earnings down 21 per cent. to \$21.8m. (or \$1.50 a share) compared with \$27.5m.

Marine Midland Bank's second quarter figures were even more sharply down with earnings of \$3.6m. compared with \$8.9m. in 1975, while Charter New York Corporation's second quarter earnings before securities transactions were \$10.0m. compared with \$11.8m. (\$1.13 a share) in the second quarter of 1975.

Honeywell boost

HONEYWELL has reported

2nd quarter net earnings per share of 95 cents (65 cents).

The bankers report that the low inflation rate (comparatively) in the U.S. and the stable policy

can and capital-oriented climate are influential factors in investment decisions, particularly on the part of private entrepreneurial businesses.

These factors are also cited by bankers who remark on the levels of portfolio investment in the U.S. an aspect of foreign investment not covered by the

Confidence Board report.

Kraftco rise

KRAFTCO CORPN. has

announced net earnings of

\$1.30 (\$1.04) for the second

quarter. Net profits were

\$36.1m. (\$39m.) and sales

reached \$1.23bn. (\$1.20bn.).

Allied Chemical

ALLIED CHEMICAL has

announced second quarter net

earnings of \$1.33 a share

(\$1.11). Net profits were

\$37.2m. (\$36.6m.) and sales

reached \$706m. (\$638m.).

Champion double

CHAMPION INTERNATIONAL

has got earnings nearly double

in the second quarter to \$2c

a share (\$4c).

Bendix improves

BENDIX CORP. Third quarter

(to June 30) earnings per share were \$1.32 (\$1.00). Net income was \$39.4m. (\$31.5m.) from revenues of \$802.6m. (\$696.5m.).

For the nine months, figures were: \$3.59 (\$2.65); \$79.2m. (\$57.5m.); and \$2.25m. (\$1.94bn.). Reuter reports from New York.

France doubles IDI funds

By RUPERT CORNWELL

THE FRENCH Government has agreed to double the resources of its industrial reorganisation body, IDI, by lifting its issued capital between now and 1980 to Frs.1.2bn. (Sl40m.) from to-day's Frs.585m.

This news was given at a press conference here by the president of IDI (Institut du Developpement Industriel), M. Claude-Alain Sarre, who confirmed the widespread feeling that after a period of doubts the body has finally settled down to play an important role in the reshaping of French industry, especially at its lower levels.

Over the next few years, the annual assistance given by IDI to companies here should be running at between Frs.300m.

and Frs.400m. against only Industrial Reorganisation Corporation, on which it was modelled, to intervene in crucial areas such as computers, and the refusal of the Government and the remainder indirectly in the form of subscriptions to the financial organisations that capital increases and the like.

Most important, the body has now defined the role it requires for itself as an instrument to strengthen small and medium-sized companies especially in such vital but frequently neglected sectors as machine tools, paper and agricultural machinery, where the country is poorly represented and where manufacturers are hampered by perennial cash difficulties.

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PARIS July 15

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AND DEALS

Hartson Zochonis £5.3m.
Odex Racasan

Zochonis has launched a takeover bid for Odex Racasan. The firm has assumed full responsibility for the four Dragonas Hotels which are now wholly-owned by the group.

All marketing and cross reservation arrangements with Ramada including the use of Ramada Marque are to continue until further notice.

Capital and Counties sale agreed

Capital and Counties Property has reached a conditional agreement with Genstar, a Montreal-based conglomerate, for the sale of 62.4 per cent. holding in Abbott Gilt Proprietary Corporation of Toronto. The price is Cdn\$44.5m. (22.5m.).

Confirmation that the agreement is conditional is the completion of the renegotiation of terms of certain financial arrangements between Capital and Counties and some of its bankers.

This is understood to refer to loan agreements which were based on a figure for net assets which did not anticipate the sale of Abbey Glen.

Abbey Glen is the result of a merger between two companies, Western Reality Projects and Great Northern Capital Corporation, which cost Capital and Counties £3.7m. in 1973. As well as the overall loss, the sale price does not cover the initial outlay on deferred payment outstanding for shares in Western Reality and its associated US\$22m. loan held by Schroders, which was part of the financing for the investment.

Capital and Counties yesterday said that a more detailed statement would be made after completion of the sale, expected on July 28. It is anticipated that the company, which is reduced in size, would be "on a firm basis" following the sale.

See Les

JOHNSON AND FIRTH BROWN

The chairman of Johnson and Firth Brown, Mr. J. M. Clay, in writing to shareholders to confirm the half of the details of the sale of Johnson and Firth to the joint Nephew (Mill Street) for £25.3m. management company, reports that Cibc has sold 23 per cent. of the advanced JFB £27m. without the company owning security for seven years.

BROKE DEAL

The Group and Ramada Inc. have agreed terms to transfer its half of the details of the sale of Johnson and Firth to the joint Nephew (Mill Street) for £25.3m. management company, reports that Cibc has sold 23 per cent. of the advanced JFB £27m. without the company owning security for seven years.

Of this £2m. has been used to repay the secured loan from County Bank and the remainder has been applied against overdrafts. Consequently, Mr. Clay says: "We are well placed to finance both a high level of capital expenditure and the upturn in trade."

While it is too early to report the results for the year to June 30, 1976, as anticipated the second half proved difficult. Nevertheless, he believes that shareholders will not be disappointed by the group's performance. "Trading conditions are improving and the outlook for the current year is encouraging."

Lesney talks with MY Dart

Confirmation that Lesney Products has discussions with M. V. Dart, with a view to making a takeover bid for the company, was made on June 28.

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FARMING AND RAW MATERIALS

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RAGE family food bill
is nearly £1 a week in
ix months as a result
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resident of the National
Union.

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uld mean a devaluation
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the food price index
a direct impact on
of most basic foods—
milk products, meat,
l cereal products like
biscuits. Increased
es also means higher
livestock feeds, raising
of pig, egg and poultry

Britain reaps £339m. from Community farm fund

By JOHN CERRINGTON, AGRICULTURE CORRESPONDENT

BRITAIN'S CONSUMERS and MCA's Act as a subsidy to consumers and other users of the products imported. However, since May 17 last the EEC Commission has ordered that MCA's should be paid directly to the exporting countries which will reduce the direct cost to Britain of imports of MCA's despite the fact that Britain were able to import it at the lower world prices.

Other significant payments by FEOGA during the year included the social beef scheme which cost £10.5m, butter subsidy £20m, and the special import subsidy on sugar £30m: a total of £86m, which would be of direct benefit to consumers.

The payments also include the monetary compensation amounts (MCAs) designed to equalise the currency differences between members, the cost of which has risen from £57m. in 1974 to £170m. This has been a direct consequence of the EEC private storage subsidy.

There are about 4,500 tonnes of butter and 33,000 tonnes of skimmed milk powder also in

storage. The Board will also be responsible for buying-in cereals now that the Government's grain scheme has lapsed but is not thought likely that the market here will weaken to that extent this year. There is also a remote possibility of some aid for the importers of sterling and the refusal of the British Government to devalue the "green pound" that is the rate fixed for exchanging the Unit of Account in which Community farm prices are fixed.

The British Government is under considerable pressure to devalue the "green pound". At present it is overvalued as an effect of reducing import prices. They will probably not be as weak as subsidies paid on prices fall much lower in this resisted this pressure as the imports in this country.

Cocoa fails to hold early rise

By Richard Mooney

THE ANNOUNCEMENT of better-than-expected West German cocoa grindings figures for the second quarter prompted a permissible limit rise on the London cocoa terminal market yesterday morning and further gains took place position back to last week's all-time highs at one stage. But the onset of profit-taking, coupled with an unexpectedly weak opening in New York turned the market sharply downwards and the September position closed only 25 up on the day at £1,210.5 a tonne, after reaching £1,244 at one time.

The West German grinding figures of 33,187 tonnes was up 3.3 per cent on the same period last year, whereas earlier this week some Hamburg dealers had forecast a 5-10 per cent fall.

In London meanwhile the general assembly of the Alliance of Cocoa Producing Countries ended its 27th meeting with a statement that concrete measures had been taken to ensure harmony among member governments towards the International Cocoa Agreement.

But in detail of the measures were given.

Coffee prices also turned sharply lower yesterday afternoon, after following Wednesday's rise during early dealings. The original rise had been encouraged by the steady tone in the New York market, which, because of its limit rules, had not fully reflected London's earlier dramatic fall. Yesterday, however, New York turned downwards again giving rise to renewed nervousness in London.

EEC DAIRY INDUSTRY

Facing the realities of over production

By JOHN CERRINGTON, AGRICULTURE CORRESPONDENT

SPEAKING AT the Royal Show last week, Mr. Pierre Lardinois remove completely the support for butter and skim, and let market forces decide the price.

Such a policy, although politically impossible at present, would undoubtedly concentrate dairy farmers and the dairy industry's attention toward efficiency in disposal. Otherwise the situation, drought or no drought, is not so easy to get worse. The increasing surplus is not, as so many British agriculturists insist, the result of the import ban, but of over-production. It is simply a reflection of the increasing efficiency of European production. Between 1960 and 1974 the output of milk in Europe has risen by 20 per cent, and delivery to dairies by 50 per cent, from the same number of cows.

If only, say the optimists, the Europeans could be induced to drink milk, on the British scale there would be a perpetual shortage and the problems of the milk industry would vanish. But the establishment of the British liquid market was based originally on the wartime recognition of the nutritional benefit of milk, and underpinned by the Board's monopoly and Government insistence that the liquid market had protection.

There are unfortunate signs that even the British success could be ephemeral. There has been a vertical fall in liquid consumption, and many authorities believe it is only maintained at present levels by the subsidy soon to be withdrawn. There is no sign that the Commission or Mr. Lardinois recognises the benefits of the Milk Marketing Board. At the same Royal Show he said bluntly that it will have to go as a monopoly organisation. This has been hanging over the Board's head ever since Britain joined the EEC, and the threat has been consistently played down by the industry here in its ostrich-like attitude to the realities of Community life.

So if European farmers and most of their Governments refuse all responsibility, and the Commission has no policy but to destroy existing institutions, the only certain outcome is an even more expensive mess, which could hasten the day when European governments will have the guts to say to their farmers: "enough is enough". And the problems will be left in economic forces to solve—by removing all price supports.

Reduction

This was achieved by a substantial increase in yields per cow in France and Germany and by a 50 per cent increase in the already high yielding Dutch herd. Should French dairy farmers reach the efficiency level of the Dutch, it would represent a 10 per cent increase in Community production, and substantially more than the reduction in output to be expected from the one and a half million cows taken out of production—if in fact they ever are.

But although production is surging, consumption is not doing the same. The trend over 10 years to 1974 has been for a steady reduction in butter consumption per head in member countries except for Britain and France. Cheese is slightly more encouraging, most countries show an increase over the decade, but it must be remembered that the manufacture of a kilo of cheese only absorbs a third of the quantity of milk compared with a kilo of butter. In any case, the cheese market is fully supplied at the moment.

A more obvious market is liquid milk for human consumption. The British lead the field with 66 per cent of the U.K.'s total output going to the outlet. In Germany 19 per cent, and in Denmark 8 per cent, in per capita terms, the British drink from two to three times as much as the rest of our Community partners except the Irish. The simplest solution would be

Soames opposes EEC oils tax

BRUSSELS, July 15.

SIR CHRISTOPHER SOAMES, the Common Market's Commissioner for External Affairs, has written to his fellow commissioners to oppose the EEC's proposed oil or vegetable oils, information sources said.

The tax was proposed earlier this month to put up the price of margarine and encourage consumers to buy butter and thus reduce the market's current large surplus.

The sources said Sir Christopher hoped to convince his colleagues not to proceed with the tax when a firm decision would be taken later. He said in his letter that it was not appropriate to impose a price increase when the EEC was trying to stop inflation.

Some of the Commission's proposals have merit: co-responsibility, new markets and the like. But none of them will be able to take effect until the present system of guaranteeing farmers' returns by pushing up butter and skimmed milk intervention prices is removed or modified.

The simplest solution would be

PRICE CHANGES

Prices per ton unless otherwise stated.

July 14 or + or Month
1976 ago

Metals

Gold—\$386.6... \$486

Silver—\$30.90... \$30.90

Copper—\$1,026.6... \$1,026.6

Lead—\$1,026.6... \$1,026.6

tin—\$1,026.6... \$1,026.6

Aluminum—\$1,026.6... \$1,026.6

Iron—\$1,026.6... \$1,026.6

Steel—\$1,026.6... \$1,026.6

Iron and Steel—\$1,026.6... \$1,026.6

Steel—\$1,026.6... \$1,

AUTHORISED UNIT TRUSTS

T. Migr. Ltd. (a)(g)		Brands' Ltd. V		G.T. Unit Managers Ltd. V		L & C Unit Trust Management Ltd. V		Mercury Fund Managers Ltd.		Piccadilly Unit T. Migr. Ltd. V (a)(b)		J. Henry Schroder Wang & Co. Ltd. V		Target Tst. Migr. (Scotland) (a)(b)	
St. Migr. Ltd. V	01-0255245	26, Fenchurch St, EC3V 1	01-0255250	26, Fenchurch St, EC3V 1	01-0255251	14, St. Martin's-le-Grand, EC2R	01-0255252	The Stock Exchange, EC2N 1HP	01-0255253	20, Grosvenor, EC2P 2ER	01-0255254	120, Cheapside, EC2V 1	01-0255255	19, Athol Crescent, Edin 2	01-0255256
St. Migr. Ltd. V	0255257	25.2	2.2	St. Migr. Ltd. V	0255258	15.2	2.2	St. Migr. Ltd. V	0255259	119.2	2.2	10.47	Capital July 12	77.0	79.7
St. Migr. Ltd. V	0255260	25.2	2.2	Do. Accru.	0255261	11.0	2.2	Mer. Gen. July 14	0255262	119.2	2.2	1.45	Capital July 12	77.0	79.7
St. Migr. Ltd. V	0255263	25.2	2.2	St. Migr. Ltd. V	0255264	11.0	2.2	Mer. Int. July 14	0255265	119.2	2.2	1.45	Accru. Units	77.0	79.7
St. Migr. Ltd. V	0255266	25.2	2.2	St. U.S. & Can.	0255267	11.0	2.2	Mer. Int. July 14	0255268	119.2	2.2	1.45	Income July 12	127.0	131.6
St. Migr. Ltd. V	0255269	25.2	2.2	St. Japan & Gen.	0255270	2.0	2.2	Int. Inv. & Assur.	0255271	11.0	2.2	1.45	Accru. Units	117.5	126.0
St. Migr. Ltd. V	0255271	25.2	2.2	St. Int. Fund	0255272	10.0	2.2	Private Fund	0255273	2.0	2.2	1.45	General Inv. M.	117.7	126.2
St. Migr. Ltd. V	0255273	25.2	2.2	St. Penins. Pl.	0255274	10.0	2.2	Accru. Units	0255275	11.0	2.2	1.45	Accru. Units	58.2	61.0
St. Migr. Ltd. V	0255274	25.2	2.2	St. Int. Fund	0255275	10.0	2.2	Technolog. Fund	0255276	1.0	2.2	1.45	Accru. Units	5.01	5.01
St. Migr. Ltd. V	0255275	25.2	2.2	St. Migr. Ltd. V	0255276	10.0	2.2	Technology Fund	0255277	1.0	2.2	1.45	Accru. Units	12.1	12.1
St. Migr. Ltd. V	0255276	25.2	2.2	St. Migr. Ltd. V	0255277	10.0	2.2	Technology Fund	0255278	1.0	2.2	1.45	Accru. Units	14.1	14.1
St. Migr. Ltd. V	0255277	25.2	2.2	St. Migr. Ltd. V	0255278	10.0	2.2	Technology Fund	0255279	1.0	2.2	1.45	Accru. Units	12.2	12.2
St. Migr. Ltd. V	0255278	25.2	2.2	St. Migr. Ltd. V	0255279	10.0	2.2	Technology Fund	0255280	1.0	2.2	1.45	Accru. Units	12.3	12.3
St. Migr. Ltd. V	0255279	25.2	2.2	St. Migr. Ltd. V	0255280	10.0	2.2	Technology Fund	0255281	1.0	2.2	1.45	Accru. Units	12.4	12.4
St. Migr. Ltd. V	0255280	25.2	2.2	St. Migr. Ltd. V	0255281	10.0	2.2	Technology Fund	0255282	1.0	2.2	1.45	Accru. Units	12.5	12.5
St. Migr. Ltd. V	0255281	25.2	2.2	St. Migr. Ltd. V	0255282	10.0	2.2	Technology Fund	0255283	1.0	2.2	1.45	Accru. Units	12.6	12.6
St. Migr. Ltd. V	0255282	25.2	2.2	St. Migr. Ltd. V	0255283	10.0	2.2	Technology Fund	0255284	1.0	2.2	1.45	Accru. Units	12.7	12.7
St. Migr. Ltd. V	0255283	25.2	2.2	St. Migr. Ltd. V	0255284	10.0	2.2	Technology Fund	0255285	1.0	2.2	1.45	Accru. Units	12.8	12.8
St. Migr. Ltd. V	0255284	25.2	2.2	St. Migr. Ltd. V	0255285	10.0	2.2	Technology Fund	0255286	1.0	2.2	1.45	Accru. Units	12.9	12.9
St. Migr. Ltd. V	0255285	25.2	2.2	St. Migr. Ltd. V	0255286	10.0	2.2	Technology Fund	0255287	1.0	2.2	1.45	Accru. Units	13.0	13.0
St. Migr. Ltd. V	0255286	25.2	2.2	St. Migr. Ltd. V	0255287	10.0	2.2	Technology Fund	0255288	1.0	2.2	1.45	Accru. Units	13.1	13.1
St. Migr. Ltd. V	0255287	25.2	2.2	St. Migr. Ltd. V	0255288	10.0	2.2	Technology Fund	0255289	1.0	2.2	1.45	Accru. Units	13.2	13.2
St. Migr. Ltd. V	0255288	25.2	2.2	St. Migr. Ltd. V	0255289	10.0	2.2	Technology Fund	0255290	1.0	2.2	1.45	Accru. Units	13.3	13.3
St. Migr. Ltd. V	0255289	25.2	2.2	St. Migr. Ltd. V	0255290	10.0	2.2	Technology Fund	0255291	1.0	2.2	1.45	Accru. Units	13.4	13.4
St. Migr. Ltd. V	0255290	25.2	2.2	St. Migr. Ltd. V	0255291	10.0	2.2	Technology Fund	0255292	1.0	2.2	1.45	Accru. Units	13.5	13.5
St. Migr. Ltd. V	0255291	25.2	2.2	St. Migr. Ltd. V	0255292	10.0	2.2	Technology Fund	0255293	1.0	2.2	1.45	Accru. Units	13.6	13.6
St. Migr. Ltd. V	0255292	25.2	2.2	St. Migr. Ltd. V	0255293	10.0	2.2	Technology Fund	0255294	1.0	2.2	1.45	Accru. Units	13.7	13.7
St. Migr. Ltd. V	0255293	25.2	2.2	St. Migr. Ltd. V	0255294	10.0	2.2	Technology Fund	0255295	1.0	2.2	1.45	Accru. Units	13.8	13.8
St. Migr. Ltd. V	0255294	25.2	2.2	St. Migr. Ltd. V	0255295	10.0	2.2	Technology Fund	0255296	1.0	2.2	1.45	Accru. Units	13.9	13.9
St. Migr. Ltd. V	0255295	25.2	2.2	St. Migr. Ltd. V	0255296	10.0	2.2	Technology Fund	0255297	1.0	2.2	1.45	Accru. Units	14.0	14.0
St. Migr. Ltd. V	0255296	25.2	2.2	St. Migr. Ltd. V	0255297	10.0	2.2	Technology Fund	0255298	1.0	2.2	1.45	Accru. Units	14.1	14.1
St. Migr. Ltd. V	0255297	25.2	2.2	St. Migr. Ltd. V	0255298	10.0	2.2	Technology Fund	0255299	1.0	2.2	1.45	Accru. Units	14.2	14.2
St. Migr. Ltd. V	0255298	25.2	2.2	St. Migr. Ltd. V	0255299	10.0	2.2	Technology Fund	0255300	1.0	2.2	1.45	Accru. Units	14.3	14.3
St. Migr. Ltd. V	0255299	25.2	2.2	St. Migr. Ltd. V	0255300	10.0	2.2	Technology Fund	0255301	1.0	2.2	1.45	Accru. Units	14.4	14.4
St. Migr. Ltd. V	0255300	25.2	2.2	St. Migr. Ltd. V	0255301	10.0	2.2	Technology Fund	0255302	1.0	2.2	1.45	Accru. Units	14.5	14.5
St. Migr. Ltd. V	0255301	25.2	2.2	St. Migr. Ltd. V	0255302	10.0	2.2	Technology Fund	0255303	1.0	2.2	1.45	Accru. Units	14.6	14.6
St. Migr. Ltd. V	0255302	25.2	2.2	St. Migr. Ltd. V	0255303	10.0	2.2	Technology Fund	0255304	1.0	2.2	1.45	Accru. Units	14.7	14.7
St. Migr. Ltd. V	0255303	25.2	2.2	St. Migr. Ltd. V	0255304	10.0	2.2	Technology Fund	0255305	1.0	2.2	1.45	Accru. Units	14.8	14.8
St. Migr. Ltd. V	0255304	25.2	2.2	St. Migr. Ltd. V	0255305	10.0	2.2	Technology Fund	0255306	1.0	2.2	1.45	Accru. Units	14.9	14.9
St. Migr. Ltd. V	0255305	25.2	2.2	St. Migr. Ltd. V	0255306	10.0	2.2	Technology Fund	0255307	1.0	2.2	1.45	Accru. Units	15.0	15.0
St. Migr. Ltd. V	0255306	25.2	2.2	St. Migr. Ltd. V	0255307	10.0	2.2	Technology Fund	0255308	1.0	2.2	1.45	Accru. Units	15.1	15.1
St. Migr. Ltd. V	0255307	25.2	2.2	St. Migr. Ltd. V	0255308	10.0	2.2	Technology Fund	0255309	1.0	2.2	1.45	Accru. Units	15.2	15.2
St. Migr. Ltd. V	0255308	25.2	2.2	St. Migr. Ltd. V	0255309	10.0	2.2	Technology Fund	0255310	1.0	2.2	1.45	Accru. Units	15.3	15.3
St. Migr. Ltd. V	0255309	25.2	2.2	St. Migr. Ltd. V	0255310	10.0	2.2	Technology Fund	0255311	1.0	2.2	1.45	Accru. Units	15.4	15.4
St. Migr. Ltd. V	0255310	25.2	2.2	St. Migr. Ltd. V	0255311	10.0	2.2	Technology Fund	0255312	1.0	2.2	1.45	Accru. Units	15.5	15.5
St. Migr. Ltd. V	0255311	25.2	2.2	St. Migr. Ltd. V	0255312	10.0	2.2	Technology Fund	0255313	1.0	2.2	1.45	Accru. Units	15.6	15.6
St. Migr. Ltd. V	0255312	25.2	2.2	St. Migr. Ltd. V	0255313	10.0	2.2	Technology Fund	0255314	1.0	2.2	1.45	Accru. Units	15.7	15.7
St. Migr. Ltd. V	0255313	25.2	2.2	St. Migr. Ltd. V	0255314	10.0	2.2	Technology Fund	0255315	1.0	2.2	1.45	Accru. Units	15.8	15.8
St. Migr. Ltd. V	0255314	25.2	2.2	St. Migr. Ltd. V	0255315	10.0	2.2	Technology Fund	0255316	1.0	2.2	1.45	Accru. Units	15.9	15.9
St. Migr. Ltd. V	0255315	25.2	2.2	St. Migr. Ltd. V	0255316	10.0	2.2	Technology Fund	0255317	1.0	2.2	1.45	Accru. Units	16.0	16.0
St. Migr. Ltd. V	0255316	25.2	2.2	St. Migr. Ltd. V	0255317	10.0	2.2	Technology Fund	0255318	1.0	2.2	1.45	Accru. Units	16.1	16.1
St. Migr. Ltd. V	0255317	25.2	2.2	St. Migr. Ltd. V	0255318	10.0	2.2	Technology Fund	0255319	1.0	2.2	1.45	Accru. Units	16.2	16.2
St. Migr. Ltd. V	0255318	25.2	2.2	St. Migr. Ltd. V	0255319	10.0	2.2	Technology Fund	0255320	1.0	2.2	1.45	Accru. Units	16.3	16.3
St. Migr. Ltd. V	0255319	25.2	2.2	St. Migr. Ltd. V	0255320	10.0	2.2	Technology Fund	0255321	1.0	2.2	1.45	Accru. Units	16.4	16.4
St. Migr. Ltd. V	0255320	25.2	2.2	St. Migr. Ltd. V	0255321	10.0	2.2	Technology Fund	0255322	1.0	2.2	1.45	Accru. Units	16.5	16.5
St. Migr. Ltd. V	0255321	25.2	2.2	St. Migr. Ltd. V	0255322	10.0	2.2	Technology Fund	0255323	1.0	2.2	1.45	Accru. Units	16.6	16.6
St. Migr. Ltd. V	0255322	25.2	2.2	St. Migr. Ltd. V	0255323	10.0	2.2	Technology Fund	0255324	1.0	2.2	1.45	Accru. Units	16.7	16.7
St. Migr. Ltd. V	0255323	25.2	2.2	St. Migr. Ltd. V	0255324	10.0	2.2	Technology Fund	0255325	1.0	2.2	1.45	Accru. Units	16.8	16.8
St. Migr. Ltd. V	0255324	25.2	2.2	St. Migr. Ltd. V	0255325	10.0	2.2	Technology Fund	0255326	1.0	2.2	1.45	Accru. Units	16.9	16.9
St. Migr. Ltd. V	0255325	25.2	2.2	St. Migr. Ltd. V	0255326	10.0	2.2	Technology Fund	0255327	1.0	2.2	1.45	Accru. Units	17.0	17.0
St. Migr. Ltd. V	0255326	25.2	2.2	St. Migr. Ltd. V	0255327	10.0	2.2	Technology Fund	0255328	1.0	2.2	1.45	Accru. Units	17.1	17.1
St.															

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

ction of the share prices previously shown under regional headings is below with quotations on London. Irish issues, most of which are not listed in London, are shown separately and with prices as on the Irish

		1935	
30p.	19	Hibsons Brew.	93
1s.	34	L.G.M. Skin. 51	115
1s.	13	Holt (Joe) 25p.	225
1s. 50p.	157	Kleen-e-Zee	50
1s.	30	Loveley's Ship L.	87
1s. 1s.	259	Myra. Goldsmith	25
1s.	17	P.M.A.	25
1s. 1s.	24	Pearce (C. H.)	25
1s. 10p.	21	Peel Mills	14
1s.	11	Robb Caledonia	47
1s.	48	Sayers 12p.	19
1s. 50p.	145	Sheffield Brick	52
1s. 1s. 50p.	152	Sheff. Biscuits	148
1s. 1s.	215	Shiloh Salmon	25
1s. 1s. 1s.	8	Sindall (Wm.)	50
		Conv. Bk. 50/50	250
		Alliance Gas	25
		Arnott	25
		Carroll (P.J.)	155
		Clarendon	25
		Concrete Prods.	25
		Hinton (Bridge.)	25
		Ind. News	25
		Ind. Corp.	25
		Isle Distillers	25
		Irish Ropes	25
		Jacob	25
		Stonbeam	25
		T.M.C.	25
		Unilever	25

OD PRICE MOVEMENTS

	July 15	Week ago	Month ago
	£	£	£
V			
British A.1 per ton	870	870	910
British A.1 per ton	850	850	880
British Special per ton	850	850	870
British A.1 per ton	—	—	—
British A.1 per ton	850	850	870
SR (packet)			
1 per 20 lbst	9.24-9.29	9.24-9.32	9.24-9.32
English per cwt	49.84	49.84-51.40	49.84
British salted per cwt	53.50-55.83	53.50-55.30	53.50-55.32
SE			
English cheddar rindless			
per tonne	950.79	950.79	950.79
1 per tonne	872.5	872.5	872.5
meat-prod. Standard	2.00-2.25	2.00-2.30	2.70-3.00
Large	2.70-3.10	2.40-2.70	3.25-3.40
	July 15	Week ago	Month ago
	per pound	per pound	per pound
British killed sides			
(ex. KKCF)	40.0-43.0	39.0-43.0	41.5-45.5
re. forequarters	28.0-29.5	26.0-28.0	29.0-31.0
British chilled rumps	—	—	—
English	40.0-42.0	38.0-42.0	40.0-42.0
1 PLs-PMs	32.5-36.5	33.0-39.5	33.5-40.0
(all weights)	24.0-32.0	24.0-33.0	27.0-38.0
ON			
English ewes	18.0-22.0	17.0-20.0	18.0-20.0
TRY			
British chickens	28.0-29.0	26.5-29.0	26.0-28.5
London Egg Exchange price per 120 eggs.			↑ Delivered.
delivery July 17-24.			

INTERIM STATEMENT

AUDITED RESULTS FOR SIX MONTHS ENDED 31st MARCH

Turnover	£2,243,000	£2,731,000
before Tax	£184,000	£320,000
after estimated Taxation.	£88,000	£153,000
Dividend	4.4%	4%

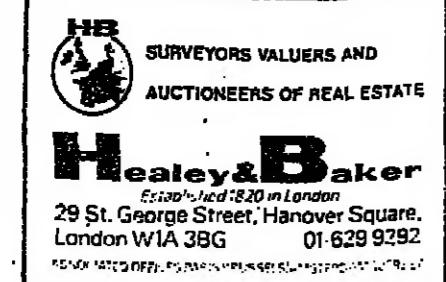
The Group is increasing its investment in the Aircraft Steels Special Metals Business, with a new stockholding warehouse.

im Dividend 4.4% 4% (4.4% ex-dividend)

(0.88p per share) (0.8p per share)

The Group is increasing its investment in the Aircraft Steels and Special Metals Business, with a new stockholding warehouse for

OFFSHORE AND OVERSEAS FUNDS



FT SHARE INFORMATION SERVICE

CANADIANS

BUILDING INDUSTRY—Continued **DRAPERY AND STORES—Continued**

ENGINEERING—Continued



Leyland defends recruiting drive

By Terry Dodsworth, Motor Industry Correspondent

LEYLAND CARS is pressing ahead with an unexpectedly high recruiting campaign to bring its workforce to between 125,000 and 128,000 by the end of the year.

This would be not far short of the levels reached during the period when Leyland was criticised for low productivity before the Government rescue.

Mr. Derek Whittaker, managing director of Leyland Cars, writes in the Trade and Industry monthly magazine: "that in trimming its workforce to 114,000 by the beginning of this year the company fell foul of over-cautious forecasts of demand within the U.K. market."

The Rydon Report had urged a policy of realistic manpower levels, but like the rest of the U.K. motor industry Leyland had underestimated the extent of the market's recovery.

The recruiting drive was necessary to reach a production target of 25,000 vehicles a week by December.

The projected new manning needs will raise eyebrows in some quarters because of the commitments of the Leyland management to a tight control of employment and better productivity. In the period before the Government rescue, the workforce in the car division was running at between 130,000 and 140,000.

Mr. Whittaker will seek to deflect criticism on the grounds that the company is improving its performance.

Capability

The increase in employment—about 10 per cent over the whole year—will be accompanied by a 21 per cent increase in per unit productivity "if we stay on target."

Mr. Whittaker says that Leyland's target of producing 19,000 vehicles a week by June had been met consistently over a period of weeks, and the company was planning to step up output to 22,000 cars a week by August and to add another 3,000 by December.

"These are all realistic targets."

"In the early part of this year our production figures slumped through a series of very damaging disputes. Since then, however, we have made very real, substantial progress in a determined drive to step up production. I have a strict policy of allowing results to speak for themselves."

Executives of credit company suspended

TWO SENIOR executives, including the managing director, Mr. J. K. Holland, have been suspended by BankAmerica-WilliamsGlyn Factors, the credit company jointly owned by Bank of America and Williams & Glyn's Bank.

An announcement on the suspensions is expected today. A London spokesman for Bank of America, the world's largest bank, said last night that the suspensions had taken place pending completion of an audit.

In addition to Mr. Holland, Mr. R. A. Lester, general manager of BankAmerica-WilliamsGlyn Factors, has been suspended.

Williams & Glyn's, one of Britain's clearing banks, is a member of the National and Commercial Banking Group.

The annual report of Williams & Glyn's Bank for the year ended last September said that BankAmerica-WilliamsGlyn Factors had had another successful year, with a further substantial increase in profits.

BMA seeks doctors' ban on overtime

By Donald Maclean

JUNIOR DOCTORS have been asked by the Hospital Junior Staffs Committee of the British Medical Association to resume the industrial action they suspended earlier this year.

Doctors who support the call will revert to a 40-hour week.

Dr. David Wardle, chairman of the Junior Staffs Committee, said yesterday that the banning of overtime work in this way would be operated flexibly so that emergency cases would be covered.

The renewal of industrial action results from a dispute with the Government over the question of doctors' overtime pay during periods of annual or study leave.

Meanwhile the Junior Hospital Doctors Association, which recently federated with its fellow breakaway group from the BMA, the Junior Staffs Committee and Specialists Association, urged its members not to engage in industrial action.

French franc falls despite support

By RUPERT CORNWELL

IN SPITE of a rise in short-term interest rates here, and heavy Bank of France support, the French franc weakened further throughout today in an increasingly nervous foreign exchange market.

By the evening the rate had touched Frs 4.82 to the dollar in inter-bank transactions. Earlier during the official Bourse trading session, the currency had slipped to Frs 4.7913-8013 from about 4.7870 before the Bastille Day holiday.

The decline came in spite of Central Bank intervention estimated by dealers to-day at up to \$150m, including a highly visible \$100m during trading hours. Since the latest intervention a week ago, the Bank of France has spent \$300m defending the franc, without great success.

The rise in the cost of overnight funds to 8 per cent this morning from 7½ per cent on Tuesday appears to have done little to stem the tide, while the markets were openly sceptical of the statement by Finance Minister M. Jean-Pierre Foucault that the franc's rate against other major currencies would not change much in coming months.

In the forward market, the franc is valued at Fr. 4.8370 to the dollar for delivery in one month, while the three-month rate is 4.89. Even the pound, which against almost every other currency, rose in Paris to-day, to Fr. 8.3234 from Fr. 8.3075, while the Swiss franc reached a new high record.

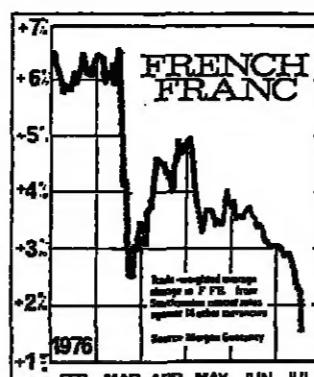
The Eurofranc rate, that reliable barometer of speculation, climbed again to-day as operators borrowed foreign-held francs to sell against strong currencies.

Narrower

One month's Eurofrancs were costing over 15 per cent this evening, against about 8 per cent a week ago.

Collis Millham writes: The franc's appreciation since the Washington Agreement has now narrowed to 1.54 per cent from 1.58 per cent when the franc was withdrawn from the Europan currency "snake" in February, according to Morgan Guaranty figures.

Strong demand for the yen has pushed it up to Yen 293.05 in terms of the dollar, compared with months.



Yen 296.70 last Friday. The Bank of France has made heavy purchases of dollars this week to try to slow the yen's advance.

The pound lost a further 10 points yesterday to close at 84.64, the same raised a further 86.4m for the IMF's new trust fund to trading in London sterling to aid developing nations.

Abu Dhabi refuses to take sterling

By KATHLEEN BISHAWI IN ABU DHABI AND MICHAEL BLANDEN IN LONDON

ABU DHABI, one of the main oil-exporting countries, has decided to stop taking part of its oil revenues in sterling.

The move is not expected to have any serious effect on the pound, and it was felt in London that the change might even help to remove one source of short-term instability in the exchange market.

The emir has concluded an agreement with the foreign oil companies operating there to receive all its future revenue from them in dollars. Until now about half the payments to Abu Dhabi have been in sterling, at a rate of about £100m, monthly.

All the companies' financial obligations in respect of oil lent from the beginning of last month will be met in dollars.

Senior officials in the Abu Dhabi Finance Ministry denied that the change had been prompted by the recent fall in the value of sterling and said the Government had been pressurised into taking the decision.

The pattern has been noticeable in the past few days, with rounds received at the beginning of the week being sold on Wednesday.

Bank of England figures have indicated that the proportion of total oil revenues paid in sterling dropped to 6 per cent in the first quarter of this year, from more than 20 per cent in 1974.

Healey blames recession for part of £12bn. need

By PETER HENNESSY AND PETER RIDDLE

THE HIGH level of unemployment and the recession account for between a quarter and a third of the present public sector borrowing requirement (forecast at £12bn. for 1976-77), Mr. Dennis Healey, the Chancellor, told the Commons yesterday.

As unemployment came down, the borrowing requirement would come down with it, but not anything like enough to make room for the expansion that was needed," he said.

This is the clearest guide to date from Mr. Healey of the impact of the recession on the PSBR. While he refused yesterday to estimate its future trend, his comment does, by implication, indicate the extent of the possible fall over the next few years as unemployment drops.

Consistent

It is also broadly consistent with an understanding that a PSBR of between £8bn. and £9bn. in 1977-78 on unchanged policies is now being regarded as tentatively possible within Whitehall.

Earlier in the day the Cabinet discussed details of the public spending cuts which the Prime Minister will announce to the Commons before Parliament rises for the summer recess on August 15.

The Cabinet has agreed in principle that a global sum of about £bn. should be saved

from February's White Paper estimate for public expenditure for 1977-78. Ministers are well into the inevitable haggling about the distribution of cuts, though it is not clear when a final decision will be made.

Cabinet Ministers flatly opposed to any further cuts have not, however, yet given up the fight.

Mr. Anthony Wedgwood Benn, Energy Secretary, circulated his second paper to the Cabinet, arguing against any additional savings. It closely resembled the arguments presented by the Labour Party Research Department to the party's House Policy Committee on Monday.

Mr. Benn's paper is understood to have been less strident about the need for widespread import controls than either the Treasury House document or Mr. Benn's first paper put before the Cabinet last week.

For this reason, Mr. Benn has attracted some support from more moderate Ministers who are opposed to further cuts and the kind of siege economy such import controls would imply.

A further and confidential document is now circulating among members of the Home Policy Committee, which argues that a 15 per cent import surcharge would reduce imports by 15 per cent, save some £1.808bn. on the balance of payments and create an extra 250,000 jobs while adding less than 1 per cent to the cost of living.

Politics To-day. Page 17

Parliament. Page 14

Weather

U.K. TODAY

CLOUDY with rain at times.

Temperatures about average.

London, S.E. E. Anglia, Cent. S.

Midlands E. Channel Is., N.E.

Borders

Cloudy with rain, becoming

sunny and dry. Max. 22C (72F).

Midlands W., W. England, Wales

Lakes, I. of Man, Cent. N.

England

Sunny intervals and showers.

Max. 19C (66F).

Orkney, Shetland

Cloudy with rain, then sunny

intervals and showers. Max. 14C (57F).

Outlook: Sunny with showers.

Further rain may reach W. later.

Eight-day forecast: London 21.41,

Manchester 22.00, Glasgow 22.21,

Belfast 22.31.

Parliament. Page 14

Weather

Long range forecast—warm

MOST AREAS will probably have warm, sunny weather with average in the next month—and

with the first half of the period

rainier and sunnier than the second.

Rainfall and thunderstorm frequency are expected to be

about average, but it could continue drier and sunnier than

usual in the E.

Britain appoints new envoy to Amin

By Bridget Bloom, Africa Correspondent

BRITAIN has appointed an acting High Commissioner in Uganda to replace Mr. James Horrocks, who is being withdrawn at Uganda's request.

The new head of the British mission in Kampala is Mr. Ernest Gibbs, a Foreign Office inspector, according to the Foreign Office, who is a former Ugandan capital for a fortnight making a routine inspection of the High Commission.

Mr. Gibbs, who has served in Africa and Venezuela, was with the Royal College of Defence Studies before joining the Foreign Office Inspectorate.

His appointment seems to confirm suggestions that the Government does not intend at this stage to break relations with Uganda, preferring to take the heat out of the situation, mainly in the interests of the \$500 or so Britons still there.

Mr. James Callaghan, the Prime Minister, answering questions in Parliament yesterday, said that the stage had been reached "when I would say to the British citizens: 'You know the risks, and the limitations on our capacity to assist you, as you are dispersed throughout the country. Assess these risks and take your decision.'"

The appointment seems to confirm suggestions that the Government does not intend at this stage to break relations with Uganda, preferring to take the heat out of the situation, mainly in the interests of the \$500 or so Britons still there.

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